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DECLARATION OF CONDOMINIUM
OF
LA PENINSULA, A CONDOMINIUM

Barclays Capri Point Partnership, authorized to transact business within the State of Florida (hereinafter referred to as "Developer"), being the owner of fee simple title of record to those certain lands located and situated in Collier County, Florida, being more particularly described hereinafter, does hereby submit the said lands and improvements thereon, (as herein described below), to condominium ownership, pursuant to Chapter 718 of the Florida Statutes, (hereinafter referred to as the "Condominium Act"), subject to the restrictions and reservations hereinafter set forth.

This Declaration and other documents attached hereto have been prepared in accordance with Chapter 718 of the Florida Statutes. This Declaration is not effective until it is recorded in the Public Records of Collier County, Florida.

The Articles of Incorporation and the By-Laws of La Peninsula, a Condominium, both of which are attached hereto as exhibits, shall create the La Peninsula Condominium Association, Inc.

ARTICLE I.

1.1 NAME OF CONDOMINIUM:

The name by which this Condominium is to be identified is La Peninsula, a Condominium (hereinafter referred to as "Condominium").

1.2 DEFINITIONS:

As used in this Declaration of Condominium, the Articles of Incorporation and the By-Laws, and in all amendments thereto, unless the context requires otherwise, the Definitions are to be found in Article I of the Declaration of Covenants, Conditions and Restrictions of LA PENINSULA.

1.3 DEVELOPMENT PLAN:

La Peninsula, a Condominium, shall be developed as more fully set forth hereinafter and shall consist of the land, buildings and improvements as more fully set forth hereinafter.

The construction of this Condominium is not substantially complete, and upon completion, this Declaration shall be amended to include those items specified in Florida Statutes §718.104(e).

ARTICLE II.

2.1 LEGAL DESCRIPTION:

Developer is owner in fee simple of the land lying in Collier County, Florida; as described and set forth in Exhibit "D" to this Declaration of Condominium.

2.2 SURVEY:

A survey of the lands and graphic descriptions of the improvements in which units of will be located and the plot plans are attached hereto as exhibits.

The survey of the lands was prepared and certified by Wilson, Miller, Barton, Soll & Peek, Inc., registered land surveyors in the State of Florida. The graphic descriptions and plot plans were prepared by Charlan, Brock, Young & Associates, registered Florida architects.

Exhibit filed in Condominium Book 28, Pages 40-41
this 19th day of August 1986.

DC-1

JAMES C. GILES

By: Louise L. Hays

ARTHUR V. WOODWARD, P.A.

2.3 ALTERATION OF BOUNDARIES AND PLOT PLAN:

Developer reserves the right to alter the boundaries between units and the right to change interior design and arrangements of all units so long as Developer owns the units so altered; to increase or decrease the number of units and to alter the boundaries of the common elements so long as Developer owns the units abutting the common elements where the boundaries are being altered, provided no such change shall be made without amendment of this Declaration. An amendment for such purpose need be signed and acknowledged only by Developer and such amendment shall not require the approval of Unit Owners, the Association, lienors or mortgagees, notwithstanding anything to the contrary contained herein.

Developer reserves the right to modify the plot plan as to the Units or Building types to the extent as such changes are provided in this Declaration of Condominium. Developer reserves the right to make non material changes in the legal description of the property.

ARTICLE III**3.1 IDENTIFICATION OF BUILDING AND UNITS:**

There will be twenty five (25) Units. There shall be one building with four floors of living units. These Units are described generally below:

First Floor: 313, 308, 307, 306, 305, 304, 301
 First Floor Elevated Entrance: 312, 311, 310, 309, 303, 302
 Second Floor: 324, 321, 323, 322
 Third Floor: 334, 333, 332, 331
 Fourth Floor: 344, 343, 342, 341

A description of all Unit types can be found in Section 3.2 below.

3.2 IDENTIFICATION OF BUILDING AND UNITS

All Units designated as 307, 304, 324, 321, 334, 331, 344 and 341 shall contain: Two bedrooms, living room, dining area, two bathrooms, kitchen, one wet bar, three closets of which one is a walk-in closet and one includes a linen area, a breakfast nook and a laundry closet, and a Terrace/Sun Deck or alternative Garden Patio (for ground floor units).

All Units designated as 343, 342, 332, and 333 shall contain: One living level, containing two bedrooms, two baths, a laundry room, two walk-in closets, and a hall, a living room with adjoining dining room, fireplace, wet bar, half bathroom, kitchen with breakfast nook, guest closet, one pantry and a terrace/sun deck.

All Units designated as 322 and 323 shall contain one living level, containing two bedrooms, two baths, a laundry closet, two walk-in closets, a hall, a living room with adjoining dining room, wet bar, half bath, kitchen with breakfast nook, guest closet, one pantry and a terrace sun deck.

All Units designated as 311, 310, 309 and 303 shall contain two living levels; the upper level contains two bedrooms, two baths, a laundry closet, two closets, one of which is a walk-in closet, a linen closet and a hall, the lower level contains a living room with adjoining dining room, wet bar, half bath, kitchen with breakfast nook, one closet, one pantry and a Terrace/Sun Deck and fireplace.

All Units designated as 312 and 302 shall contain two living levels; the upper level contains two bedrooms, two baths, a laundry closet, two closets, one of which is a walk-in closet, a linen closet, and a hall. The lower level contains a living room with adjoining dining room, wet bar, half bath, kitchen with breakfast nook, one closet, one pantry, fireplace and a Terrace/Sun Deck.

The Unit designated as 308 shall contain three bedrooms, three baths, one make up area, living room with adjoining dining room, fireplace, wet bar, kitchen with adjoining breakfast nook, one pantry, five closets, one of which shall be a walk-in closet, laundry closet, one linen closet, reception hall, screened terrace and garden patio.

All Units designated as 313 and 301 shall contain three bedrooms, three baths, one make up area, living room with adjoining dining room, fireplace, wet bar, kitchen with adjoining breakfast nook, one pantry, five closets, two of which shall be walk-in closets, laundry closet, one linen closet, reception hall, screened terrace and garden patio.

3.3 BOUNDARIES OF INDIVIDUAL UNITS:

The respective units shall not be deemed to include the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceiling surrounding each unit or any pipes, wires, conduits or other utility lines running through each unit which are utilized for or serve more than one (1) unit, the same being the Common Elements as hereinafter provided. Each unit shall be bounded as to both horizontal and perimetrical boundaries as below defined, whether the same exist now or are created by construction, settlement or movement of the building, or permissible repairs, reconstruction or alterations. The boundaries shall be determined in the following manner: (1) Horizontal boundaries: a) Upper Boundary - The underside of the finished undecorated roof of the unit, extended to meet the perimetrical boundaries; b) Lower Boundary - The underside of the concrete slab upon which the unit is affixed, extended to meet the perimetrical boundaries. (2) Perimetrical Boundaries - The perimetrical boundaries shall be the interior surfaces of the perimeter walls of the unit and the interior surfaces of the unit's windows and doors that abut the exterior of the building or Common Areas. Unit shall be deemed to include any utility room servicing just one unit although access to the room is off an exterior hallway.

3.4 EASEMENTS:

Each unit shall have and be subject to and have appurtenant thereto non-exclusive easements in the common elements designated for such purposes as ingress to, egress from, utilities services for, and support, maintenance and repair of each unit, and in the other common elements for use according to their respective purposes. The Board of Directors, upon a majority vote, shall have the power to grant additional non-exclusive easements so long as they do not encroach upon a unit. If any part of the common elements encroaches upon any unit, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. The Association shall have the right, to be exercised by its Board of Directors or the Managing Agent, to enter into each unit from time to time during reasonable hours as may be necessary for the operation of the Condominium or for making emergency repairs therein necessary to prevent damage to any unit or common elements.

There shall be easements through units for conduit ducts, plumbing, wiring and other facilities for the furnishing of common utility services to units for the Common Elements. The Condominium Property shall be subject to perpetual easements through encroachments presently existing or which may hereafter be caused by settlement or movement of the Condominium Building(s) or minor inaccuracies in construction, which easements shall continue until such encroachment no longer exist.

In the event the multi-family structure is partially or totally destroyed, and then rebuilt, the owners of the Condominium Units agree that encroachments of parts of the Common Elements or Limited Common

Elements or Units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist. The Developer shall have the right to grant easements to provide utility services ingress and egress to the condominium property.

There shall be a non-exclusive ingress and egress easement in favor of the Condominium Association from Pelican Street to the property. This easement is more fully described in Exhibit E to this Declaration of Condominium.

3.5 COMMON ELEMENTS:

The Common Elements shall include the land and all other parts of the Condominium, which are not within the above described units, and tangible personal property required for the maintenance and operation of the Condominium.

Limited Common Elements are those facilities (set forth in 3.9) which are reserved for the use of the Unit appurtenant thereto, to the exclusion of other Units.

3.6 LIMITED COMMON ELEMENTS:

The Condominium Property shall contain parking spaces and balconies attached to the respective units, for the exclusive use of the appurtenant unit, the owners and their guests and invitees. Parking spaces in the parking area and storage closets located within the Condominium Property as aforesaid may be assigned by the Developer or the Board of Directors of the Association to each unit. Such facilities constitute Limited Common Elements and, as such, are reserved for the use of the unit appurtenant thereto, to the exclusion of other units, and there shall pass with each unit as appurtenant thereto the exclusive right to use the Limited Common Elements so appurtenant. Notwithstanding the designation of the parking spaces as Limited Common Elements, expenses of maintenance and repair of the parking area shall be assessed in the same proportion as for the maintenance and repair of Common Elements as provided hereinafter.

Parking spaces which are not specifically assigned to Unit Owners shall be deemed to be for the use of Unit Owners, their guests, invitees and licensees and such parking spaces shall be used in accordance with the rules and regulations promulgated from time to time by the Association.

3.7 APPURTENANCES:

Each Residential Unit shall have appurtenant thereto an undivided interest as hereinafter set forth, in the Common Elements and the Limited Common Elements. The fee title to each residential unit shall include both the unit and the undivided interest in the Common Elements and the Limited Common Elements; and said undivided interest shall be deemed to be conveyed or encumbered with its respective unit even though the description in the instrument of conveyance or encumbrances may refer only to the fee title of that unit. Any attempt to separate the fee title to a unit from the undivided interest in the Common Elements and the Limited Common Elements appurtenant to such unit shall be null and void.

3.8 RESTRAINT UPON PARTITION:

The shares in the Common Elements and Limited Common Elements appurtenant to residential units shall remain undivided and no action for partition shall lie.

ARTICLE IV. Ownership Interest

4.1 PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS:

The owner or owners of each residential unit shall have an undivided 1/25th interest in and to the Common Elements and Common Property of the condominium.

4.2 DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LA PENINSULA

Each unit owner in this Condominium, by virtue of acquisition of fee simple title to a condominium unit, and pursuant to the other provisions of the said Declaration, shall become a member of The Club at La Peninsula, a not-for-profit Florida Corporation. The Club at La Peninsula, pursuant to and in accordance with the Declaration of Covenants, Conditions and Restrictions for La Peninsula, is obligated to maintain, operate and repair the recreational facilities and common areas. Each unit owner, by virtue of his membership in The Club at La Peninsula is obligated to pay to The Club at La Peninsula a prorata portion of any annual assessments of special assessments assessed by The Club at La Peninsula for maintenance of the recreational facilities and common areas. UNIT OWNERS ARE REQUIRED TO PAY THEIR SHARE OF THE COSTS AND EXPENSES OF MAINTENANCE, MANAGEMENT, UPKEEP, REPLACEMENT AND FEES PURSUANT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LA PENINSULA. For details concerning the matters set forth in this Paragraph please see the Declaration of Covenants, Conditions and Restrictions for La Peninsula.

ARTICLE V.**5.1 MAINTENANCE, ALTERATION AND IMPROVEMENT:**

Responsibility for the maintenance of the Condominium Property, and restrictions upon the alteration and improvement thereof, shall be as follows:

5.2 UNITS - ASSOCIATION'S RESPONSIBILITIES:

The Association shall maintain, repair and replace at the Association's expense:

A. all exterior portions of a unit including the outside walls of the condominium building and all fixtures on its exterior and boundary walls of units.

B. all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of a unit that service part or parts of the Condominium other than the unit within which contained; and

C. all incidental damage caused to a Unit by such work specified in (a) and (b) of this subsection.

5.3 UNITS - UNIT OWNERS' RESPONSIBILITIES:

The responsibility of the Unit Owner shall be as follows:

A. To maintain, repair and replace at his expense all portions of his unit, except the portions to be maintained, repaired and replaced by the Association. The portions of a unit to be maintained, repaired and replaced by the Unit Owner at his expense shall include but not be limited to the following items: major appliances such as dishwasher, laundry, refrigerator, oven, stove, water heater, air conditioner whether or not such items are built-in equipment; floor coverings, except floor slabs; interior fixtures such as electrical and plumbing fixtures; inside paint and other inside wall finishes. Operation of Mechanical Equipment and its installation shall be done in a manner that will not cause annoyance to the residents of other Units.

B. Not to make or cause to be made any structural addition or alteration, decoration, repair, replacement or change to the Common

Elements and/or the Limited Common Elements or to any outside or exterior portion of the building, whether part of a Unit, the Common Elements and/or Limited Common Elements.

5.4 COMMON ELEMENTS - ASSOCIATION'S RESPONSIBILITIES:

A. The maintenance of the Common Elements and the Limited Common Elements shall be the responsibility of the Association; and there shall be no material alterations or substantial additions to the Common Elements and the Limited Common Elements, except in the manner provided in this Declaration or in the By-Laws of the Association.

B. The Board of Directors of the Association may enter into a contract with any firm, person or corporation for the maintenance and repair of the Condominium Property and may join with other Condominium Associations in contracting with the same firm, person or corporation for maintenance and repair.

C. No Unit Owner shall make any alterations in the portions of the improvements of the Condominium which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the Condominium Building containing his Unit, or impair any easements.

D. The Association shall determine the exterior scheme of the building and all exterior surfaces and shall be responsible for the maintenance thereof, and no Unit Owner shall paint an exterior wall, door, window or any exterior surface without the written consent of the Board of Directors.

5.5 ENFORCEMENT OF MAINTENANCE:

In the event the Unit Owner fails to maintain his Unit as herein required, or makes any structural addition or alteration, or change without the required consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a court of competent jurisdiction for an injunction to seek compliance with the provisions hereof. In lieu thereof, and in addition thereto, the Board of Directors shall have the right to levy an assessment against the Unit and its Owner for such necessary sums to remove any unauthorized structural additions or alteration and to restore the property to good conditions and repair. The Association shall have the further right to have its employees and agents, or any subcontractors appointed by it, enter the Unit at all reasonable times to do such work as is deemed necessary by the Board of Directors of the Association to enforce compliance with the provisions hereof.

ARTICLE VI.

6.1 COMMON EXPENSES AND COMMON SURPLUS:

A. Common Expenses shall include the expenses of the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Condominium Act, this Declaration or the By-Laws.

B. Common Expenses shall be assessed against Unit Owners in the proportions or percentages of ownership of the Common Elements provided in this Declaration and the By-Laws of the Association.

C. The Common Surplus, if any, shall be owned by Unit Owners in the proportions or percentages of ownership of the Common Elements.

6.2 DETERMINATION OF ASSESSMENTS:

A. Each Unit Owner shall pay an amount as specified in the Initial Estimated Operating Budget, prepared by the Developer and supplied to each Unit Owner, to the Association for the operation, maintenance, repairs, replacement and restoration of the Condominium, its

Common Elements and Limited Common Elements. Said sum or sums are hereinafter referred to, as the "Assessments".

B. The quarterly assessment shall be paid by Unit Owners directly to the Condominium Association. Each Residential Unit Owner shall be responsible for a share of the Common Expenses equal to his undivided interest in the Common Elements of the Condominium as set forth in Article IV of this Declaration. Said share shall be paid to the Association in the manner provided in the By-Laws.

6.3 COLLECTION OF ASSESSMENTS - LIABILITY, INTEREST AND LIENS:

The determination and collection of assessments against Unit Owners for Common Expenses shall be pursuant to Article V of the By-Laws subject to the following provisions:

A. Assessments that are unpaid for over 10 days after due date shall bear interest at eighteen (18%) percent; all payments on account shall be first applied to interest and then to the assessment payment first due. After ten (10) days there shall also be a late charge of 5% to cover processing and collection charges.

B. The Association and the Master Association shall have a right to place a lien on each Unit for any unpaid assessments, with interest thereon. Said lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the date of its recording in the manner provided in the Condominium Act, and shall have the priorities established by said Act.

C. Liens for assessments may be foreclosed in the manner provided in the Condominium Act. In any foreclosure of a lien for assessments, the Owner of the Unit subject to the lien may be required to pay a reasonable rental for the Unit, and the lienor may be entitled to the appointment of a receiver to collect the same. The Association shall have the power to bid on the Condominium Unit at foreclosure sale and to acquire and hold, lease, mortgage and convey same. Nothing herein, however, shall be construed to prevent maintenance of a suit to recover a money judgment for unpaid assessments, and the maintenance of such suit shall not be deemed a waiver of the lien securing same.

D. When the first mortgagee of a mortgage of record or other purchaser of a Condominium Unit obtains title to the Unit by a purchase at the public sale resulting from the first mortgagee's foreclosure judgement in a foreclosure suit in which the Association has been properly named as a defendant, junior lien holder or as a result of a deed given in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of Common Expenses or assessments attributable to such unit which became due prior to acquisition of title as a result of such foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of a foreclosed mortgage. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all the Unit Owners including such acquirer, his successors and assigns. A first mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu of foreclosure, may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

E. In accordance with Florida Statutes, Section 718.116(8)(b), for a period of four (4) months following the recording of this Declaration, Developer shall be excused from the payment of Common Expenses attributed to Developer-owned Units, since for that period, Developer shall guarantee that Assessments shall not increase over that figure as stated in the Estimated Operating Budget, an Exhibit to the Prospectus and Developer shall pay any amount of Common Expenses incurred during said period not produced by Assessments of the guaranteed level.

F. No Unit Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use and enjoyment of any of the Common Elements or by the abandonment of his Unit. Within 15 days after request by a Unit Owner or mortgagee, the association shall provide a certificate stating all assessments and other moneys due the Association. Any person other than the Owner who relies upon such certificate shall be protected thereby.

ARTICLE VII.

7.1 ASSOCIATION POWERS AND OPERATION:

The operation of the Condominium shall be by La Peninsula Condominium Association, Inc., a corporation not for profit incorporated under the laws of the State of Florida (hereinafter referred to as the "Association"). The Association shall operate pursuant to the provisions of the Declaration, the Articles of Incorporation, the By-Laws of the Condominium, and the Condominium Act. The powers and duties of the Association are those as set forth in the Articles of Incorporation and the By-Laws.

ARTICLE VIII.

8.1 INSURANCE POLICIES:

A. The Association shall obtain fire and extended coverage insurance, vandalism and malicious mischief insurance insuring all of the insurable improvements within the Common Elements together with such other insurance as the Association deems necessary in a company with an "A + 10" rating or better, in an amount which shall be equal to a minimum of eighty percent (80%) of the full replacement value determined annually. The premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Unit Owners as part of the Common Expenses. The named insured in all insurance policies upon the Condominium Property shall be the Association individually and as agent for the Unit Owners, without naming them, and first mortgagees, and to other mortgagees upon request.

B. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to mortgagees. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Insurance Trustee hereinafter described, and all policies and endorsements thereon shall be deposited with the Insurance Trustee unless as otherwise specified in Section 8.5 below.

8.2 LIABILITY INSURANCE:

Public liability insurance covering all of the Common Elements and insuring the Association and the Unit Owners as it and their interests appear, in such amounts as the Board of Directors may determine from time to time. Premiums for such insurance shall be chargeable as Common Expenses to be assessed against and paid by each of the Unit Owners in the proportions set forth above in Article VI. The Association shall not be responsible for purchasing liability insurance to cover accidents occurring within the individual Units.

8.3 CASUALTY INSURANCE:

A. The Association shall obtain casualty insurance insuring against vandalism, malicious mischief, fire, windstorm, flood, and extended coverage insurance, insuring all of the insurable improvements upon the land and all personal property included in the Common Elements and Limited Common Elements for its maximum insurable replacement value, said value to be determined annually by the Board of Directors.

B. Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the Unit Owners in the proportion set forth above in Article VI. The Association shall annually make an analysis to determine replacement costs for insurance purposes for all of the then existing improvements for the ensuing year. Said

insurance shall not insure against damage to the interior of individual units or personal property therein contained.

8.4 ADDITIONAL INSURANCE:

The Association shall obtain such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable. Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the Unit Owners in the proportions set forth above in Article VI. Other insurance shall include if applicable: a) Worker's compensation insurance and b) Directors' and Officers' liability insurance if available.

8.5 ASSOCIATION - SHARES OF PROCEEDS:

Proceeds covering property losses which shall be in the amount of \$25,000.00 or less, shall be paid to the Condominium Association. The duty of the Association shall be to receive such proceeds as are paid and to hold them in trust for the benefit of the Unit Owners and Mortgagees in a like manner as the duty of the Insurance Trustee as set forth in Section 8.6 and 8.7.

8.6 INSURANCE TRUSTEE - SHARES OF PROCEEDS:

All insurance policies purchased by the Association shall be for the benefit of the Association, the Unit Owners and their mortgages, as their interests may appear, and shall provide that all proceeds covering property losses which exceed \$25,000.00 shall be paid to an Insurance Trustee which shall be designated by the Board and which shall be a bank or trust company in Florida with trust powers. The Insurance Trustee shall not be liable for payment of premiums, the renewal or the sufficiency of policies or the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their Mortgagees in the following shares, which shares need not be set forth on the records of the Insurance Trustee:

A. Common Elements. Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common elements appurtenant to his Unit.

B. Units. Proceeds on account of damage to a Unit or Units shall be held in the following undivided shares:

1) When the Condominium Building is to be restored, for the owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Association.

2) When the Condominium Building is not to be restored, an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

C. Mortgages. In the event a mortgagee endorsement has been issued as to a Unit, the share of that Unit Owner shall be held in trust for the mortgagee and the Unit Owner, as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except those proceeds paid to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

8.7 DISTRIBUTION OF PROCEEDS:

In the event a loss occurs for which proceeds of insurance policies are received in excess of \$25,000.00, proceeds under the policies shall be disbursed by the Insurance Trustee in the following manner:

A. Expenses of the Trustee. All expenses of the Insurance Trustee shall be paid first or provision made therefor.

B. Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the Insurance Trustee shall pay the proceeds to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial Owners, each Owner's share being equal to the undivided interest in the Common Elements and Limited Common Elements appurtenant to his Unit. Such proceeds shall be paid to Unit Owners and their mortgages jointly.

C. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial Owners by the Insurance Trustee, each Owner's share being equal to the undivided interest in the Common Elements and the Limited Common Elements appurtenant to his Unit. Remittances shall be paid to Unit Owners and their mortgages jointly.

D. Certificate. In making distributions to Unit Owners and their mortgages, the Insurance Trustee may rely upon a certificate of the Association, executed by its President or Vice President and Secretary or Assistant Secretary, as to the names of the Unit Owners and their respective shares of the distribution. 601273 000795

8.8 AGENT FOR ASSOCIATION:

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The Board of Directors of the Association shall irrevocable appoint one person as agent for the Unit Owners and for the holders of mortgages or other liens upon the Units and for the owners of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

8.9 OWNERS' INDIVIDUAL INSURANCE POLICIES:

Unit Owners may obtain insurance coverage at their own expense to protect against claims due to accidents within or on his Unit and casualty insurance on the contents within such Unit. Said policies shall provide that the coverage afforded is in excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association.

At the Board of Directors sole option, Unit Owners may be required to obtain a flood policy for their individual unit in an amount set by the Board. Each of these policies shall name the Association as an additional insured.

8.10 EXTENT OF COVERAGE:

A. All casualty policies issued to protect condominium buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual units initially installed or replacements thereof, in accordance with the original plans and specifications. With respect to the coverage provided for by this paragraph, the Unit Owners shall be considered additional insureds under the policy.

B. All other property contained within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual units shall be insured by the individual Unit Owners.

ARTICLE IX.

9.1 RECONSTRUCTION OR REPAIR AFTER CASUALTY:

If any part of the Condominium Property shall be damaged by casualty, a decision as to whether or not it shall be reconstructed or repaired shall be determined in the following manner:

A. Damage to Common Elements. If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired

by the Association unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

B. Condominium Building - Lesser Damage. If the damaged improvement is a Condominium Building and if the units to which less than fifty percent (50%) of the Common Elements are appurtenant are found by the Board to be untenable, the damaged property shall be reconstructed or repaired unless, within 60 days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

C. Condominium Building - Major Damage. If the damaged improvement is a Condominium Building and if the units to which more than fifty percent (50%) of the Common Elements and the Limited Common Elements are appurtenant are found by the Board of Directors to be untenable after the casualty, a decision as to whether the damaged property will be reconstructed and repaired or the condominium terminated shall be determined in the following manner:

(1) Immediately after the casualty the Association shall obtain reliable and detailed estimates of the cost to rebuild and repair.

(2) Immediately after the determination of the amount of insurance proceeds the Association shall give notice to all Unit Owners of the casualty, the extent of the damage, the estimated cost to rebuild or repair, the amount of insurance proceeds and the estimated amount of assessments required to pay the excess of the cost of reconstruction or repair over the amount of insurance proceeds. Such notice shall announce a meeting of Unit Owners to be held within thirty (30) days from the mailing of such notice.

(3) If the reconstruction and repair is approved at such meeting by the Owners of seventy-five percent (75%) of the Common Elements and Limited Common Elements, the damaged property shall be reconstructed or repaired; or, if not so approved, the condominium shall be terminated without agreement and any proceeds from insurance or sale of Condominium Property shall be distributed as provided in Article XIII of this Declaration. Such approval may be expressed by vote or in writing filed with the Association at or prior to the meeting. The expense of such determination shall be assessed against all Unit Owners in proportion to their shares of the Common Elements and the Limited Common Elements.

D. Certificate. The insurance Trustee may rely upon a certificate of the Association executed by its President or Vice President and Secretary or Assistant Secretary in determining whether the damaged property is to be reconstructed or repaired.

9.2 PLANS AND SPECIFICATIONS:

Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements, portions of which are attached hereto as exhibits; or, if not, then according to plans and specifications approved by the Board of Directors of the Association and by the owners of not less than seventy-five percent (75%) of the Common Elements, including Institutional First Mortgagees, the owners of damaged Units and owners of Units whose plans are intended to be altered, which approvals shall not be unreasonably withheld.

9.3 RESPONSIBILITY:

If the damage is only to those parts of an individual Unit or Units for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty.

9.4 ASSESSMENTS TO RECONSTRUCT:

If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient notwithstanding anything to the contrary contained herein, assessments shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be in proportion to the Owner's share in the Common Elements and the Limited Common Elements. The funds created by the payment of these assessments shall be turned over to the Insurance Trustee.

ARTICLE X.

10.1 CONDEMNATION OR EMINENT DOMAIN:

In case at any time or times the Condominium Property or any part thereof shall be taken or condemned by any authority having the power of eminent domain, all proceeds paid for or on account of such taking shall be payable to the Condominium Association as trustee for all Unit Owners and mortgagees according to the loss or damage to their respective interests in the Condominium Property, as follows:

A. All Units Remain Tenable. If such taking does not reduce or make untenable any of the Units, said proceeds shall be used promptly to replace or restore improvements taken upon the affirmative vote of seventy-five percent (75%) of the Unit Owners. In the event seventy-five percent (75%) in number and in common interest of the Unit Owners do not approve the replacement and restoration of the property so taken, the proceeds shall be distributed to the Unit Owners in proportion to the impairment of their respective interests.

B. Some Units are Made Untenable. If such taking reduces or makes untenable any of the Units, the proceeds shall be distributed to the Unit Owners and mortgagees affected by such taking jointly and in proportion to the impairment of their respective interests. The shares in the Common Elements appurtenant to the Units which continue as part of the Condominium shall be equitably adjusted to distribute the ownership of the Common Elements among the reduced number of Owners.

C. All Units are Untenable. If such taking reduces or makes untenable all of the Units, the proceeds shall be distributed by the Association in the same manner as insurance proceeds as provided above, unless seventy-five percent (75%) in number and in common interest of the Unit Owners vote to restore or replace the portions of the Condominium Property so taken. In the event said Unit Owners approve the restoration and replacement of said property, the Association shall disburse the award to contractors engaged in such replacement and restoration in appropriate progress payments; provided however, any such replacement or restoration must be according to plans and specifications approved by the Board of Directors of the Association and by the owners of not less than seventy-five percent (75%) in number and in common interest of the Unit Owners. If the award is not sufficient to pay the cost of such replacement and restoration, then additional assessments may be made against Unit Owners as provided in the By-Laws.

ARTICLE XI.

11.1 USE RESTRICTIONS:

A. A Condominium Unit shall not be used for commercial purpose but only as provided in the By-Laws, and for no other purposes. The Unit Owner shall not permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance on the Condominium Property or which will obstruct or interfere with the rights of the other Unit Owners or annoy them by unreasonable noise or otherwise; nor shall the Unit Owner commit or permit any nuisances, immoral or illegal acts in or about the Condominium Property. No clothes lines or similar devices shall be

allowed on any portion of the Condominium Property by any person, firm or corporation without the written consent of the Board of Directors.

B. Reasonable regulations concerning the use of the Common Elements and Limited Common Elements may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium upon request.

C. Notwithstanding what is hereinabove provided in this Article XI, the Developer (or its duly authorized agents or assigns) may make such use of the unsold Units and the Common elements as may facilitate such completion and sale including, but not limited to, the maintenance of sales offices for the showing of the property and display signs, billboards, placards and visual promotional materials. The Developer shall have the right to use parking spaces for prospective purchasers and such other parties as Developer determines.

ARTICLE XII

12.1 MAINTENANCE OF COMMUNITY INTEREST:

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer of Units by any Owner shall be subject to the following provisions so long as the Condominium exists and the Condominium Building exists in useful condition upon the land, which provisions each Unit Owner covenants to observe.

12.2 TRANSFER OF INDIVIDUAL CONDOMINIUM UNITS:

No Unit Owner may effectively dispose of his Unit unless to another Unit Owner, except as follows:

A. A Unit Owner intending to make a bona fide sale of his Condominium Unit shall give the Board of Directors of the Association notice of such intention, together with the name and address of the intended purchaser and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors, except that no Unit Owner shall be permitted to dispose of his Unit unless and until all sums, charges and assessments have been paid and the intended purchaser agrees to be bound by the Declaration of Condominium, By-Laws, Articles of Incorporation and all other rules, regulations and restrictions set forth by the Condominium Association as well as the Condominium Act. The Condominium Association may, if it desires, charge a processing fee not to exceed \$50.00.

B. Within ten (10) days after receipt of the notice described in Paragraph A above, the Board of Directors must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary in recordable form, which certificate shall be delivered to the purchaser. If the Board fails to issue the certificate within the ten (10) day period, it shall automatically be deemed approval by the Board and the absence of such certificate on the public records shall not constitute a defect in the title of the unit.

C. If the Board of Directors disapproves a proposed sale, it shall deliver a written notice to the Unit Owner (or mail to the place designated by the Unit Owner in his notice) designating the Association, one or more persons who are then Unit Owners, or any person or persons satisfactory to the Board of Directors who is willing to purchase upon the same terms as those specified in the Unit Owner's notice. The stated designee of the Board of Directors shall have fourteen (14) days from the date of the notice sent by the Board of Directors to make a binding offer to purchase upon the same terms specified in the Unit Owner's notice. Thereupon, the Unit Owner shall accept such offer. Failure of the Board of Directors to designate such person

or persons within the said ten (10) day period, shall be deemed a consent by the Board of Directors to the transaction specified in the Unit Owner's notice, and the Board of Directors shall furnish a Certificate of Approval as provided in Paragraph B above. If the Board fails to issue the certificate within the ten (10) day period, it shall automatically be deemed approval by the Board and the absence of such certificate on the public records shall not constitute a defect in the title of the unit. The Unit Owner shall be free to make or accept the offer specified in his notice, and sell said interest pursuant thereto to the prospective purchaser named therein within ninety (90) days after his notice was given.

D. The consent by the Board of Directors to a sale of a Unit by a Unit Owner shall not constitute a waiver of the Board's rights provided for in this Article. Nor shall the consent of the Board of Directors to an individual Unit Owner in one transaction covered in this Article constitute a waiver of the Board's rights in any other transaction by the individual Unit Owner.

E. The provisions of this section shall in no way be construed as affecting the rights of a prior first mortgagee with a recorded first mortgage on any Unit and the redemption rights hereinabove set forth shall remain subordinate to any such prior first mortgage. Further, the provisions of this Article shall not be applicable to purchasers at foreclosure or other judicial sales, nor to or by transfers to first mortgagees, the Developer, or a corporate grantee of all of the Condominium Property.

F. Notwithstanding any of the provisions hereinabove contained, the provisions of this section shall not be applicable to Developer, and said corporation is irrevocably authorized, permitted and empowered to sell, lease, sublease or assign leases in Condominium Units to any purchaser, lessee, sublessee, or assignee approved by it. Developer shall have the right to transact any business necessary to consummate sales of Condominium Units, including, but not limited to, the right to maintain models, erect signs identifying the Condominium Property and advertising the sale of Condominium Units, maintain employees in the offices, use the Common Elements, and show Units for sale. The sales office, the furniture and furnishings in the model Units, signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer. So long as there are unsold Condominium Units, Developer retains the right to be the Owner of said unsold units under the same terms and conditions as all other Unit Owners, excepting that the Developer will not be subject to the provisions of Paragraphs A through E hereof and any persons occupying a Unit owned by Developer with the consent of Developer shall, for the purposes of determining their rights and obligations, be treated as the Owner of the Unit so occupied. Developer, as a Unit Owner, shall contribute to the Common Expenses in the manner provided in Article VI, and shall have one vote in the Association for each unsold Condominium Unit. No amendment of this section shall be effective without the prior written consent of the Developer to any such amendment.

G. The provisions (A) through (F) hereof shall not apply to a transfer by an individual Unit Owner to his wife or husband, as the case may be, except as hereinafter provided.

H. Except in the case of transfers made to a spouse, child, children, or parents of the donor or deceased Unit Owner, all transfers by gift, devise or inheritance shall be subject to the following provisions:

(1) Any Unit Owner, other than those excepted above, who has obtained his title by gift, devise or inheritance shall within ninety (90) days of the acquisition of title, give notice to the Board of Directors of the Association of the acquiring of his title together with such personal information as the Board of Directors may reasonably require, including a certified copy of the instrument evidencing his title.

(2) Within thirty (30) days of receipt of such notice and information, the Association must either approve or disapprove the continuance of the Unit Owner's ownership of his Unit. If approved, the approval shall be in a certificate executed by the President and Secretary in recordable form and shall be delivered to the Unit Owner.

(3) If the Board of Directors disapproves of the person or persons who receive title by gift, devise, or inheritance, then within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver an agreement to purchase by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(a) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association, who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(b) The purchase price shall be paid in cash.

(c) The sale shall be closed within thirty (30) days following the determination of the sales price.

(d) If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

I. Notwithstanding any provisions herein contained, the provisions of this section shall not be applicable to Developer, and said corporation is irrevocably authorized, permitted and empowered to convey by gift Condominium Units to any donee.

J. The provisions of this section shall in no way be construed as affecting the rights of a prior first mortgagee with a recorded first mortgage on any Unit and the redemption rights hereinabove set forth shall remain subordinate to any such prior first mortgage. Further, the provisions of this Article shall not be applicable to purchasers at foreclosure sales or other judicial sales, nor to transfers to, or by, first mortgagees, the Developer, or a corporate grantee of all of the Condominium Property.

K. All notices required by Section I of this Article shall be deemed received three (3) days after the date of mailing.

L. Any sale, mortgage, lease or other transfer not authorized pursuant to the terms of this Article, shall be void unless subsequently approved by the Association.

M. Notwithstanding the foregoing, the Association may not purchase any Unit without prior written approval of seventy-five percent (75%) of the Unit Owners eligible to vote.

N. No unit may be leased, sublet, or assigned more than once in each seven day consecutive period.

ARTICLE XIII.

13.1 TERMINATION OF CONDOMINIUM:

A. If all Unit Owners and the holders of all liens and mortgages upon all of the Condominium Parcels execute and duly record an instrument terminating the Condominium Property, or if "major damage" occurs as defined herein and subject to Section 9.1, C, the Condominium Property shall be removed from the provisions of the Condominium Act and thereafter owned in common by the Unit Owners. The undivided interest in the Property owned in common by each Unit Owner shall then be the percentage of the undivided interest previously owned by such Owner in the Common Elements, and any liens which encumbered any Condominium Parcel shall be transferred to said undivided interest of the Unit Owner in the Property.

B. If the Condominium is terminated, the Owners of the Units shall continue to be responsible for their share of the Common Expenses attributable to the Condominium Property and all other Association expenses, as set forth in this Declaration and the By-Laws.

C. If the Owners of at least seventy-five (75%) percent of the Common elements elect to terminate, they shall have the option to buy the Units of the other Unit Owners for a period of sixty (60) days from the date of the meeting wherein the election to terminate was taken. The purchase price shall be the fair market value of the Units as of the date of said meeting as determined by arbitration under the rules of the American Arbitration Association. The price shall be paid in cash within thirty (30) days of the determination of the same.

13.2 AMENDMENT:

This section concerning termination cannot be amended without consent of ninety-five (95%) percent of all Unit Owners and of all record owners of first mortgages upon the Units.

ARTICLE XIV.

14.1 VOTING RIGHTS:

Subject to the provisions and restrictions set forth in the Articles of Incorporation and By-Laws of the Association, each Unit Owner shall be a member of the Condominium Association and shall be entitled to one (1) vote for each Unit owned by him.

ARTICLE XV.

15.1 AMENDMENT OF DECLARATION:

This Declaration may be amended at any regular or special meeting of the Unit Owners of this Condominium called and convened in accordance with the By-Laws of the Association in the following manner:

A. Notice of the subject matter of the proposed amendment shall be included in the notice, if any, of the meeting at which the proposed amendment is considered.

B. No provision of the Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of the Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of declaration. See provision....for present text". Nonmaterial errors or omissions in the amendment shall not invalidate an otherwise properly promulgated amendment.

C. Should the Association operate more than one residential Condominium then unit owners of this Condominium shall not be able to

amend the Declaration of Condominium in a manner which would destroy the uniformity of documentation in a manner inconsistent with any other Declaration of Condominium of Condominiums operated by the Association. This Declaration may however be amended in a manner to make this Declaration consist with the last Declaration of Condominium (of a Condominium operated by the Association) filed in the Public Records of Collier County, Florida.

D. An amendment shall be approved by affirmative vote of seventy five (75%) percent of all Unit Owners present in person or by proxy and casting votes at such meeting. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units, unless the Unit Owners so affected shall consent, and no amendment shall change any Unit nor share of the Common Expenses, unless the record owner of the Unit concerned and all record owners of first mortgages on such Units shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all first mortgages upon the Condominium shall join in the execution of the amendment. No amendment shall be made affecting the rights, as expressed in the Declaration or any documents attached hereto, of the Developer, as a Unit Owner or otherwise, unless the prior written consent of the Developer is given for such amendment. Likewise, should a proposed amendment affect the rights, as expressed in this Declaration or any documents attached hereto, of a first Mortgagee then the prior written approval or joinder of the First Mortgagee is required.

E. An amendment properly adopted shall be evidenced by attaching a copy of the amendment to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

15.2 DEVELOPER AMENDMENTS:

Notwithstanding the foregoing provisions of this Article, Developer may amend this Declaration at any time before the first meeting of the Association without a meeting or vote of Unit Owners. He shall also be exempted from attaching a certificate executed by the officers of the Association with the formalities of a deed certifying that the amendment was duly adopted. Developer reserves the right to amend the legal description of the property for purposes of correcting any erroneous legal descriptions, the right to amend the distribution of Common Elements if the sum total of the shares of common expenses fails to equal one hundred percent (100%) or if more than one hundred percent (100%) has been distributed. None of these amendments will require the consent of any Unit Owners or mortgagees.

15.3 MERGER:

Notwithstanding the foregoing provisions of this Article, should the proposed amendment be for the sole purposes of merging this Condominium with one or all of the other Condominiums operated or managed by the Association, then the amendment shall require the affirmative vote of fifty one (51%) percent of all Unit Owners present in person or by proxy and casting votes at such meeting. The amendment shall be effective when attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed and recorded in the Public Records of Collier County, Florida.

ARTICLE XVI

16.1 BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws of the Condominium Association, a copy of which is attached to

this Declaration and made a part hereof as an Exhibit. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering or encumbering any Condominium Unit or Units.

ARTICLE XVII.

17.1 EFFECTS OF RESTRICTIONS, EASEMENTS AND CONDITIONS:

All restrictions, reservations, covenants, conditions and easements contained in this Declaration shall constitute covenants running with the land and shall run perpetually unless terminated as provided herein and shall be binding upon all Unit Owners as defined in the Condominium Act and in consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, and by the Articles of Incorporation and By-Laws of the Condominium Association. All restrictions, reservations, covenants, conditions and easements created by this Declaration of Condominium shall be subject to and subordinate to these interests created in the Declaration of Covenants, Conditions and Restrictions of La Peninsula.

17.2 AD VALOREM TAXES:

A. The Unit Owners shall be responsible for the payment of ad valorem taxes to the Property Appraiser of Collier County, Florida, or such other future legally authorized governmental officer of authority having jurisdiction over the same. Nothing herein contained shall be construed, however, as giving to any Unit Owner the right of contribution or any right of adjustment against any other Unit Owner on account of any deviation by the taxing authorities for the valuations herein prescribed, and each Unit Owner shall pay such ad valorem taxes and special assessments as are separately assessed against his Condominium Unit.

B. For purpose of ad valorem taxation, the interest of the Owner of a Condominium Unit in his Unit and in the Common Elements shall be considered as a Unit. The value of said Unit shall be the fractional portion of the value of the entire Condominium including land and improvements, as has been assigned to said Unit in Article IV hereof.

17.3 TIME-SHARE ESTATES:

Time-share estates will not be created with respect to units in any phase of this Condominium.

17.4 BONDING OF DIRECTORS AND OFFICERS:

Wherever a Director, officer, employee or agent of the Association is required by this Declaration or the By-Laws attached hereto to be bonded, the Association shall pay all expenses arising out of the procurement and maintenance of said bonds.

17.5 NOTICE:

A. Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by certified mail at their place of residence in the Condominium Building unless the Unit Owner has by written notice, duly receipted for, specified a different address. Notices to the Association shall be delivered by certified mail to the principal office of the Association at the offices of Woodward & Hooley, P.A., 940 N. Collier Blvd., Marco Island, Florida 33937.

B. Notice to the Developer shall be mailed by certified mail to the principal office of Developer at the offices of Woodward & Hooley, P.A., 940 N. Collier Blvd., Marco Island, Florida 33937. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice. The change of the mailing address of any parties as specified within this section shall not require an amendment to this Declaration.

17.6 GENERAL PROVISIONS:

A. If any provisions of this Declaration, or of the By-Laws attached hereto, or of the Condominium Act, or any Section, sentence, clause, phrase or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of this Declaration, the By-Laws attached hereto, or the Condominium Act, and the application of any such provisions, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

B. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the By-Laws and the Condominium Act. Should the Association find it necessary to bring court action to enforce compliance with the law, this Declaration and/or the By-Laws, upon a finding by the court that the violation complained of is willful, the Unit Owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such action, as determined by the court, together with the court costs.

C. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

D. Captions used in the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

IN WITNESS WHEREOF, Barclays Capri Point Partnership, has caused these presents to be executed by its authorized agent, this 18 day of August, 1986.

Signed, sealed and delivered
in the presence of:

Barclays Capri Point Partnership

By [Signature]

[Signature]
Evelyn Justice

STATE OF FLORIDA)
COUNTY OF COLLIER)

I HEREBY CERTIFY in the county and state first above written, that on this 18 day of August, 1986, before me personally appeared George O. Rathke, being a Partner of Barclays Capri Point Partnership, to me known to be the person who signed the foregoing instrument as such agent and he acknowledged the execution thereof to be his free act and deed as such agent and for the uses and purposes therein mentioned, and that the said instrument is the act and deed of said Partnership.

[Signature]
Notary Public
My commission expires:

PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAY 6, 1989
BOBBY THRU GENERAL INS. DIV.

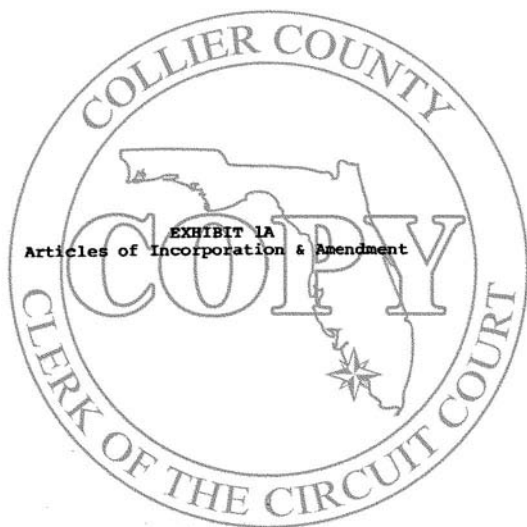
This Instrument Prepared By:
Mark W. Woodward, Esquire
940 North Collier Boulevard
Marco Island, Florida 33937

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State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of LA PENNINSULA CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on January 23, 1985, as shown by the records of this office.

The charter number of this corporation is N07243.

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Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
25th day of January, 1985.



George Firestone

George Firestone
Secretary of State

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ARTICLES OF INCORPORATION
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LA PENNINSULA CONDOMINIUM ASSOCIATION, INC.

707243
FILED
JUN 23 1943
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned, being a natural person competent to contract, do hereby execute these articles in my capacity as incorporator of a corporation not for profit under the laws of the State of Florida, pursuant to the provisions of Chapter 617 of the Florida Statutes providing for the formation of a corporation not for profit, with the powers, rights, privileges and immunities as hereinafter set forth.

I. NAME

1.1 The name of the corporation (hereinafter called "the Association") is La Penninsula Condominium Association, Inc.

II. REGISTERED OFFICE, REGISTERED AGENT

2.1 The initial principal office of the Association is the office of Woodward & Hooley, P.A., 940 North Collier Boulevard, Marco Island, Florida 33937.

2.2 The name of the initial registered agent for service of process and the address of the registered office is Mark J. Woodward, Esq., of Woodward & Hooley, P.A., 940 North Collier Boulevard, Marco Island, Florida 33937. The registered agent is authorized to accept service of process within this state upon the Association.

III. PURPOSE

3.1 The purpose and objects for which the Association is organized are any and all purposes authorized to be performed by a corporation not for profit under Chapter 617 of the Florida Statutes, together with any association under Chapter 718 of the Florida Statutes. As used herein, the term "corporation not for profit" means a corporation not part of the income of which is distributable to its members, directors and officers.

3.2 Without limiting the generality of the foregoing, the purposes for which the Association is organized shall include maintenance, preservation, administration, operation, and management of La Penninsula, a condominium formed pursuant to the Florida Condominium Act, and a Declaration of Condominium to be executed and filed in the office of the Clerk of the Circuit Court of Collier County, Florida.

IV. ASSOCIATION MEMBERSHIP

4.1 Each owner of a Condominium Unit shall have appurtenant to his ownership interest a membership in the Association, which membership shall be held by the person or entity, or in common by the persons or entities owning such Unit, except that no person or entity holding title to a Unit as security for the performance of an obligation shall acquire the membership appurtenant to such Unit by virtue of such security interest. In no event may any membership be severed from the Unit to which it is appurtenant. Membership in the Association shall cease and terminate upon the sale, transfer or disposition of the member's ownership interest in his Condominium Unit.

4.2 As used in these Articles of Incorporation, the By-Laws and the Declaration of Condominium, the term "Unit Owners" shall be synonymous with the term "members" when referring to the members of the Association.

V. VOTING RIGHTS OF UNIT OWNERS

5.1 Owners of each Unit, as members of the Association, shall have one (1) vote for each Unit owned by such Unit Owner, provided however, in the event that a Unit is owned by more than one person, the persons owning said Unit are entitled to cast a single vote in the manner provided for in the By-Laws.

VI. MEETINGS OF UNIT OWNERS

6.1 The first annual meeting of Unit Owners shall be held with-in not less than thirty (30) nor more than forty (40) days after Unit Owners, other than Developer, Barclays Capri Point Partnership, own fifteen (15%) percent or more of the Units in the Condominium which will ultimately be operated by the Association. Thereafter, annual meetings of Unit Owners shall be held on the date as specified in Section 5.1 of the By-Laws; provided however, that the meeting at which the Unit Owners other than Developer become entitled to elect a majority of the Board of Directors, shall be deemed to be the annual meeting in respect of said year, and with respect to said year, it shall not be necessary that an annual meeting be held on the date specified in the By-Laws. An annual meeting shall be held no less than once a year, regardless of the date in which the Turnover Meeting occurs or the date in which fifteen percent (15%) of the Units have closed and in which Unit Owners other than Developer are entitled to elect one member to the Board of Directors.

VII. DIRECTORS

7.1 The Association shall initially be governed by a Board of Directors consisting of three (3) persons. The names and addresses of the Directors who are to serve until the first annual meeting of Unit Owners, or until their successors qualify and are elected are: George O. Rethati, 365 Capri Blvd., Isles of Capri, Naples, Florida 33962, Matt Varga, 365 Capri Blvd., Isles of Capri, Naples, Florida 33962 and Mark J. Woodward, 940 North Collier Blvd., Marco Island, Florida 33937.

7.2 The number of Directors to be elected, the manner of their election and their respective terms shall be as set forth in Article II of the Association By-Laws. Should a vacancy occur on the Board, the remaining Directors shall select a member to fill the vacancy until the next annual meeting of the membership.

VIII. OFFICERS

8.1 The officers of the Association who are accountable to the Board of Directors shall be: President, one or more Vice Presidents, a Secretary, and a Treasurer. Officers shall be elected annually by the Board of Directors.

8.2 The names of the officers who are to serve until the first election of officers are: George O. Rethati, President, Matt Varga, Treasurer and Mark J. Woodward, Secretary.

IX. BY-LAWS

9.1 The By-Laws of the Association shall be adopted by the initial Board of Directors. The By-Laws may be amended in accordance with the provisions thereof, except that no portion of the By-Laws may be altered, amended, or rescinded in such a manner as will prejudice the rights of the Developer of the Condominium or mortgagees of units without their prior written consent.

X. DURATION

10.1 The period of duration of the Association is perpetual, unless sooner terminated pursuant to the provisions of the Declaration of Con-

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dominion or pursuant to the provisions of the laws of the State of Florida.

XI. NO STOCK

11.1 Although the Association is a corporation, the Association shall not have or issue shares of stock and/or certificates of membership, nor will it ever provide for non-member voting.

XII. INCORPORATOR

12.1 The name and address of the incorporator is: Mark J. Woodward
940 N. Collier Blvd, Marco Island, Florida 33937.

XIII. POWERS

13.1 The Association shall have and may exercise any and all rights, privileges, and powers set forth in Chapters 617 and 718 of the Florida Statutes, together with those powers conferred by the aforesaid Declaration of Condominium and any and all By-Laws of the Association. Without limiting the generality of the foregoing, the Association shall have the following powers:

13.2 To determine, levy, collect, and enforce payment by any lawful means of all assessments for common charges and pay such common charges as the same become due.

13.3 To take and hold by lease, gift, purchase, grant, devise, or bequest any property, real or personal, including any Unit in the Condominium; to borrow money and mortgage any such property to finance the acquisition thereof on the vote of seventy-five percent (75%) of the members; and to transfer, lease, and convey any such property.

13.4 To dedicate or otherwise transfer all or any portion of the common areas to any municipality, public agency, authority, or utility on the approval of seventy-five percent (75%) of the members, unless otherwise provided in the By-Laws.

13.5 To establish By-Laws and Rules and Regulations for the operation of the Association and to provide for the formal administration of the Association; to enforce the Condominium Act of the State of Florida, the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Association.

13.6 To contract for the management of the Condominium.

XIV. AMENDMENT

14.1 Until membership of the Association consists of members other than the developer, these Articles of Incorporation may be altered or amended at any regular or special meeting of the Board of Directors upon a resolution adopted by a majority of the Directors. After the membership includes members other than the developer, these Articles of Incorporation may be altered or amended at either the annual or a special meeting of the voting Unit Owners, provided that:

14.2 The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the Unit Owners.

14.3 Within the time and in the manner provided in the By-Laws for the giving of notice of meetings of Unit Owners, written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Unit Owner. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting;

14.4 At such meeting, a vote of the Unit Owners shall be taken on the proposed amendment. The proposed Amendment shall be adopted upon receiving the affirmative vote of a majority of the Unit Owners. Any number of amendments may be submitted to the members and voted upon by them at one meeting.

14.5 If all of the Directors and all of the Unit Owners sign a written statement manifesting their intention that an amendment to the Articles of Incorporation be adopted, then the amendment shall thereby be adopted as though Section 14.2 through 14.4 had been satisfied;

14.6 Said amendment(s) shall be effective when a copy thereof, together with an attached certificate of its approval of the membership, sealed with the corporate seal, signed by the Secretary, and executed and acknowledged by the President or Vice President, has been filed with the Secretary of State, and all filing fees have been paid.

14.7 No amendment shall make any changes in the qualifications for membership nor the voting rights of the members, without approval in writing by all members and the joinder of all record owners of mortgages upon Condominium Units. No amendment shall be made that is in conflict with the Declaration of Condominium, Florida Statutes §718 or Florida Statutes §617.

I, THE UNDERSIGNED, being incorporator hereinabove named, for the purpose of forming a corporation not for profit pursuant to Chapter 617, Florida Statutes, supra, do hereby subscribe to these Articles of Incorporation and have hereunto set my hand and seal this 14 day of January, 1985.

STATE OF FLORIDA

COUNTY OF COLLIER

ss:

BEFORE ME, the undersigned authority, this day personally appeared Mark J. Woodward, who, after being duly sworn according to law, depose and say that he is competent to contract and further acknowledges that he did incorporate for the purpose therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Marco Island, Collier County, Florida, this 14 day of January 1985.

Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JAN. 28 1985
BONDED THRU GENERAL INS. UNDERWRITERS

ACKNOWLEDGMENT BY REGISTERED AGENT

Mark J. Woodward, Esq., of Woodward & Hooley, P.A., having been named in the Articles of Incorporation to accept service of process for the above-named Corporation at the place designated herein, hereby accepts and consents to act in this capacity and agrees to comply with the provisions of the Florida General Corporation Act relative to keeping open said office.

WOODWARD & HOOLEY, P.A.

By:

Mark J. Woodward, Esq.

This instrument prepared by
Mark J. Woodward, Esq.
940 N. Collier Blvd.
Marco Island, Florida 33937
C14*NAC*MJW/11/83-8/84

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ARTICLES OF AMENDMENT
OF
LA PENINSULA CONDOMINIUM ASSOCIATION, INC.

BE IT KNOWN THAT LA PENINSULA CONDOMINIUM ASSOCIATION, INC., a duly registered corporation not for profit organized of the State of Florida, being officially registered January 23, 1985 under Charter #N07243, files the following amendments to its Articles of Incorporation.

1) Paragraph 1.1 shall be amended to change the name of the corporation to read "La Peninsula Condominium Association, Inc."

2) Paragraph 3.2 shall be amended to read:

3.2 Without limiting the generality of the foregoing, the purposes which the Association is organized shall include maintenance, preservation, administration, operation and management of La Peninsula, a Condominium formed pursuant to the Florida Condominium Act and other Condominiums created on that certain parcel of land located in Collier County, Florida as further described in the By-Laws of the Association.

3) Article V shall be amended to include:

5.2 As additional Condominiums are operated and managed by the Association (within the parameters set forth in the By-Laws) the owners of each unit in the additional Condominiums shall become members of the Association and shall be entitled to one vote, provided however, in the event the unit is owned by more than one person, persons owning said unit are entitled to cast a single vote in the manner provided for in the By-Laws.

4) Paragraph 14.1 shall be amended to include:

"The addition of other Condominiums (within the parameters set forth in the By-Laws) to be operated and managed by the Association, shall not be considered an amendment which is required or necessary to these Articles of Incorporation."

On this 15th day of March 1985, the membership of the Association consists only of the Developer or its agents and pursuant to Article 14.1, this Amendment has been adopted by the unanimous vote of the Board of Directors of La Peninsula Condominium Association, Inc.

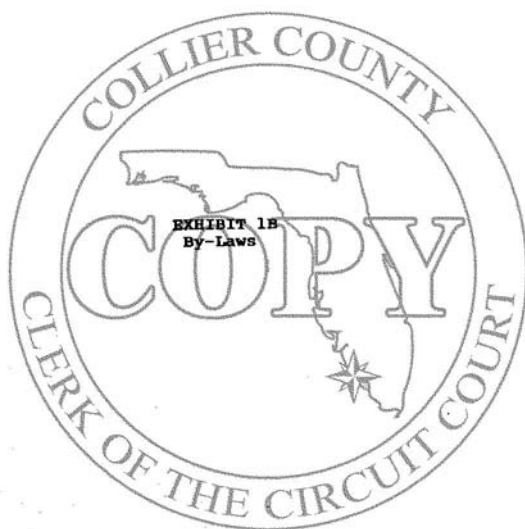
George Rethati, President

Matt Varga, Treasurer

Mark J. Woodward, Secretary

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BY-LAWS
OF
LA PENINSULA CONDOMINIUM ASSOCIATION, INC.
A Non-Profit Florida Corporation

I. GENERAL

1.1 NAME AND LEGAL DESCRIPTION:

These are the By-Laws of La Peninsula Condominium Association, Inc., (hereinafter referred to as the "Association"), a corporation not for profit organized pursuant to Chapters 617 and 718, Florida Statutes (hereinafter referred to as the "Condominium Act"), for the purpose of administering condominiums located upon a parcel of land in Collier County, Florida, (Capri Point), more particularly described in Exhibit "A" attached hereto.

1.2 PRINCIPAL OFFICE:

The principal office of the Association shall be located at the offices of Woodward & Hooley, P.A., 940 North Collier Boulevard, Marco Island, Florida 33937.

1.3 REGISTERED AGENT, REGISTERED OFFICE:

The registered agent for the Association shall be such person(s) as the Association may from time to time change by resolution of its Board of Directors in accordance with the provisions of Chapter 617, Florida Statutes, and the office of such registered agent shall be deemed the registered office of the Association for the purpose of service of process. The initial registered agent for the Association and his registered office are as set forth in Article II of the Articles of Incorporation.

1.4 DEFINITIONS:

The terms used in these By-Laws shall be defined in Article I, Section 1.2 of the Declaration of Condominiums and in accordance with the provisions of the Condominium Act, unless otherwise stated or unless otherwise required by the context.

1.5 OPERATION OF MULTIPLE CONDOMINIUMS:

Pursuant to P.S. 718.111(1) this association is empowered to operate more than one condominium. All condominiums operated and administered are to be located within the parcel of land in Collier County as described in Exhibit "A" attached hereto. The initial condominium within the association shall be La Peninsula, a Condominium. The addition of other condominiums to be operated by this Association shall be at the sole discretion of the Developer of La Peninsula, a Condominium, and neither the members nor Board of Directors of this Association are given any authority or power to prevent or control the addition of other condominiums.

II. DIRECTORS

2.1 SIZE OF THE BOARD OF DIRECTORS:

The affairs of the Association shall be governed by a Board of Directors consisting of members as follows:

A. The initial Board of Directors shall consist of three (3) persons who shall be designated by Developer and shall serve until their successors qualify or until the first annual meeting of Unit Owners as set forth in Article IV of these By-Laws. The members of the initial Board of Directors shall consist of such of the officers,

directors, agents and/or employees of Developer as Developer shall from time to time designate.

B. At such time as the Unit Owners other than Developer are entitled to elect a majority of the Board of Directors, the number of directors on the Board shall remain three (3) persons to be elected as set forth in this Article. The Unit Owners' representatives on the Board elected as specified in Section 2.2 of this Article shall be owners, co-owners, spouses of owners, or in the case of corporate owners, directors, shareholders or authorized employees of such corporation.

C. At such time when additional condominiums are created (evidenced by the recording of the Declaration of Condominium for said Condominium) within the parcel of land described in Exhibit "A", the number of directors shall be increased by two for each additional condominium operated. However, in no case is the number of directors ever to exceed eleven (11).

2.2 ELECTION OF DIRECTORS AND MEMBERSHIP:

Unit Owners shall be entitled to elect members of the Board of Directors as follows:

A. At the first annual meeting of Unit Owners, one (1) of the directors designated by the Developer shall resign and the Unit Owners other than Developer shall elect one (1) director to serve until the next annual meeting of Unit Owners. At each annual meeting thereafter and until such time as the Unit Owners other than Developer become entitled to elect a majority of the Board of Directors, the Unit Owners shall elect one (1) director to replace the director previously elected by the Unit Owners and to serve for a period of one (1) year or until the next annual meeting, whichever shall occur sooner.

B. At such time as the Unit Owners other than Developer are entitled to elect a majority of the Board as set forth below, the Unit Owners other than Developer shall elect the greater of (1) a majority of the members of the Board, or (2) that number of members corresponding to the aggregate voting power of Unit Owners other than Developer.

C. The Unit Owners other than Developer shall elect a majority of the Board of Directors at a meeting to be held no later than the earliest of (1) the date three (3) years after sales by Developer of fifty percent (50%) of the Units in the Condominium have closed; or (2) the date three (3) months after sales by Developer of ninety percent (90%) of the Units in the Condominium have closed; or (3) the date when all the Units have been completed, some of them have been sold, and no unsold Units are being offered for sale by Developer in the ordinary course of business; or (4) the date when some of the Units have been sold and none of the others are being constructed or offered for sale by Developer in the ordinary course of business.

D. Should the Unit Owners other than the Developer be entitled to elect a majority of the Board of Directors prior to the creation of additional condominiums to be operated by the Association, then the addition of these new condominiums and new members of the association shall not effect the control of the Board of Directors. Should the Unit Owners other than the Developer not be entitled to elect a majority of the Board of Directors prior to the creation of additional condominiums to be operated by the association, then the addition of the new condominiums and addition of new members shall dilute the total number of members and the transfer of association control shall likewise be effected.

E. Developer shall be entitled to designate at least one (1) member of the Board for so long as Developer holds at least five percent (5%) of the Units in the Condominium for sale.

2.3 TERM OF OFFICE:

Commencing with the first meeting of the Unit Owners after the date on which Unit Owners other than Developer become entitled to elect at least a majority of the members of the Board of Directors, Unit Owners shall elect two (2) Directors to serve for a period of one (1) years and one (1) Director to serve for a period of two (2) years. The Directors shall hold office until their successors have been elected, qualified or until their earlier death, resignation or removal. Directors designated by Developer shall serve until their successors qualify or until their death, resignation or removal by Developer.

2.4 REMOVAL:

At any regular or special meeting of the Unit Owners or by agreement in writing, any one or more of the members of the Board of Directors elected by Unit Owners may be removed with or without cause by a majority of the whole number of Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, subject to the provisions of P.S. 718.112(2)(f). Directors designated by Developer may only be removed and replaced by Developer. Any member of the Board of Directors whose removal has been proposed by Unit Owners shall be given an opportunity to be heard at the meeting prior to a vote for such removal.

2.5 RESIGNATION:

Any Director may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Secretary of the Association, unless some other time be fixed in the resignation. Acceptance of the resignation shall not be required to make it effective.

2.6 VACANCY AND REPLACEMENT:

Vacancies in the Board of Directors, other than vacancies occurring as a result of removal by the Unit Owners, shall be filled for the unexpired term by the remaining Directors at any regular or special Directors' meetings. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting duly called for the purpose of filling such vacancy or vacancies shall choose a successor(s) who shall hold office for the predecessor Director's unexpired term.

2.7 POWERS AND DUTIES OF THE BOARD OF DIRECTORS:

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium(s) and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors and employees, subject only to approval by Unit Owners when such is specifically required. Such powers and duties of the Board of Directors shall include but not be limited to the following:

A. To make and collect assessments against Unit Owners in accordance with Article V, Paragraph 5.5 of these By-Laws to defray the costs and expenses of the Condominium(s); provided, however, the association shall not charge any fee against a unit owner for the use of common elements or association property unless such use is the subject of a lease between the association and the unit owner.

B. To use the proceeds from the assessments in the exercise of its powers and duties in the manner provided in Article V, Paragraph 5.3 of these By-Laws.

C. To enter into agreements and to purchase necessary equipment and tools for the maintenance and preservation of the Condominium(s).

D. To enter into and upon the Units when necessary and reasonable in connection with the maintenance and preservation of the Condominium(s).

E. To insure the Condominium property in the manner set forth in the Declaration of Condominium(s) against casualty losses and public liability, and to purchase such other insurance as the Board of Directors may deem advisable.

F. To reconstruct improvements after a casualty and to further improve the Condominium Properties as provided in Article IX of the Declaration of Condominium(s).

G. To make and amend reasonable regulations respecting the use of the Condominium Property as provided in the Declaration of Condominium and Article VII of these By-Laws. To grant easements for ingress and egress across the common elements so long as they do not encroach upon a unit.

H. To approve or disapprove the transfer of ownership of Units in the manner provided in Article XII of the Declaration of Condominium(s).

I. To enforce by legal means the provisions of the Condominium Act, the Declaration(s) and these By-Laws.

J. To employ personnel as may be required for the maintenance and preservation of the Condominium Properties.

2.8 MEETINGS OF BOARD OF DIRECTORS:

A. Meeting of the Board of Directors. "Meeting of the Board of Directors" means any gathering of a quorum of the members of the Board of Directors or other representative body responsible for administration of the Association, for the purpose of conducting condominium business.

B. Organizational Meeting. The first meeting of the Board of Directors held after a majority of the members have been elected by Unit Owners other than Developer, shall be and shall constitute the organizational meeting and shall be immediately upon adjournment of the meeting at which any Directors were elected, provided a quorum shall then be present, or as soon thereafter as may be practical.

C. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board. During the period in which the members of the Board are designated by Developer, the Board shall hold at least one (1) such meeting during each calendar year. After a majority of the members of the Board are elected by Unit Owners other than the Developer, the Board shall hold at least three (3) such meetings during each calendar year. Notice of regular meetings of the Board shall be given to each member of the Board by personal delivery, mail or telegram, at least five (5) business days prior to the day of such meeting.

D. Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the Board of Directors by giving five (5) business days prior notice to each member of the Board of Directors, by personal delivery, mail or telegram, which notice shall state the time, place and purpose of the meeting.

E. Waiver of Notice. Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board shall constitute a waiver of notice by him at the time and place thereof. If all members of the Board of Directors are present at any meeting of the Board, no

notice shall be required and any business may be transacted at such meetings.

F. Action of Directors Without a Meeting. Any action which may be taken at a meeting of the Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action to be taken is signed by all the Directors, or all the members of the committee, as the case may be, and such consent is filed in the minutes of the proceedings of the Board of Directors. Such consent shall have the same effect as a unanimous vote.

G. Meetings Open to All Unit Owners. Meetings of the Board of Directors shall be open to all Unit Owners and Notice of said Board of Directors' meeting shall be posted conspicuously in the Association Office for the benefit of all Unit Owners at least forty-eight (48) hours in advance of said meeting, except in the case of emergency meetings. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

2.9 QUORUM:

At all such meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall be present or represented. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.10 ORDER OF BUSINESS AT MEETINGS:

A. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration of Condominium(s), the Articles of Incorporation, the By-Laws of the Association or with applicable Florida law.

B. The order of business at all meetings of the Board of Directors (which order can be subject to waiver upon the affirmative vote of a majority of the attending members), shall be as follows:

1. Roll Call
2. Reading of the minutes of the last meeting
3. Consideration of communications
4. Resignation and elections
5. Reports of officers and employees
6. Reports of committees
7. Unfinished business
8. Original resolutions and new business
9. Adjournment

2.11 COMPENSATION:

No member of the Board of Directors shall receive any compensation from the Condominium for acting in the capacity of Director; provided however, that commencing with the election of a majority of the members of the Board of Directors by Unit Owners other than the Developer, Directors shall be compensated for reasonable expenses incurred by them which acting as Directors.

2.12 MINUTES:

Minutes of all Directors' meeting shall be kept in a business like manner for a period of at least seven (7) years after such meeting and

shall be available for inspection by all Unit Owners and Directors at all reasonable times.

2.13 ANNUAL STATEMENT:

Commencing with the first annual meeting of Unit Owners after the meeting at which Unit Owners other than the Developer elect a majority of the Board of Directors, the Board shall present no less often than at the annual meeting of the Association, a full and clear statement of the business and condition of the Association, herein called the "Annual Statement", including a report of the operating expenses of the Association. Incident to the Annual Statement, the Board shall also prepare and present the proposed annual budget of Common Expenses of the Association in the manner provided in Article V, hereof.

2.14 LIMITATION OF LIABILITY:

The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners, including those who are members of the Board of Directors, in proportion to their respective interests in the Common Elements, shall indemnify and hold harmless each of the members of the Board of Directors against all acts and/or omissions to the fullest extent provided by law while acting on behalf of the Association, unless any such acts and/or omissions shall have been made in bad faith or contrary to the provisions of law, the Declaration of Condominium, or these By-Laws. It is understood and permissible for the initial Board of Directors, who may be officers of or employed by Developer, to contract with the Developer and affiliated corporations and entities without incurring any liability for self-dealing, provided that any compensation paid in respect thereof shall be at their competitive rates. Such contracts may be cancelled by the board when a majority of the board is controlled by unit owners.

III. OFFICERS

3.1 DESIGNATION

The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. Any two (2) of said officers may be united in one (1) person, except that the President shall not also be the Secretary of the Association.

3.2 ELECTION OF OFFICERS:

The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors and until their successors are elected or until the earlier death, resignation or removal of such officer.

3.3 PRESIDENT - POWERS AND DUTIES:

The President, who shall be a Director of the Association, shall be the chief executive officer of the Association. He shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of President of a corporation not for profit organized under the laws of the State of Florida, including, but not limited to:

A. The power to appoint committees from among the Unit Owners, from time to time, as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium(s).

B. The power to sign all checks, contracts, promissory notes, deeds, and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons.

C. The duty of superintendence of all other officers of the Association. The President shall report to the Board of Directors all matters within his knowledge which may be in the interest of the Association.

3.4 VICE PRESIDENT - DUTIES:

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

3.5 SECRETARY - DUTIES:

The Secretary shall perform all duties incident to the office of Secretary of a corporation not for profit organized under the laws of the State of Florida, including but not limited to the keeping of the minutes of all meetings of Unit Owners and of the Board of Directors, and seeing that all notices are duly given in accordance with the provisions of these By-Laws or as otherwise required by law. He shall be the custodian of the Association records and its seal and shall see that its seal is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized by these By-Laws. He shall keep a register of the post office address of each member of the Association, which addresses will be furnished to the Secretary by each Unit Owner. The Secretary also shall perform such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

3.6 TREASURER - DUTIES:

A. The Treasurer shall perform all duties incident to the office of Treasurer, including but not limited to, the keeping of full and accurate books of accounts and financial records showing all receipts and disbursements necessary for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects of the Association in such depositories as may be designated by the Board of Directors and he shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements. He shall render to the President and Directors, at the regular meetings of the Board, or whenever they require it, an account of all his transactions as Treasurer and of the financial condition of the Association and shall also perform such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

B. The fidelity bonding of all officers or directors of the Condominium Association who control or disburse funds of the Association is required when the Association shall operate Condominiums with units totaling fifty (50) or more. The Association shall pay all premiums for issuance of said bonds.

C. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Treasurer functions to the management agent as is deemed appropriate by the Board of Directors.

3.7 SUBORDINATE OFFICERS:

The Board of Directors may appoint such other officers and agents as may be deemed necessary; such other officers and agents shall hold office at the pleasure of the Board of Directors and shall have such authority and perform such duties as from time to time may be prescribed by said Board.

3.8 REMOVAL OF OFFICERS:

Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

3.9 RESIGNATION OF OFFICERS:

Any officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some other time be fixed in the resignation. Acceptance of the resignation shall not be required in order to make it effective.

3.10 VACANCIES:

If the office of the President, Vice-President, Secretary or Treasurer becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining directors, by a majority vote of the entire Board of Directors, may choose a successor or successors who shall hold office for the unexpired term in respect to which such vacancy occurred.

3.11 COMPENSATION OF OFFICERS:

The compensation of all officers and employees of the Association shall be fixed by the Board of Directors. The provision contained in Article II, Paragraph 2.11, of these By-Laws, prohibiting compensation to directors for performing services in such capacity shall not preclude the Board of Directors from employing and compensating a director as an employee or officer of the Association.

IV. UNIT OWNERS ASSOCIATION

4.1 MEMBERSHIP:

Each Unit Owner, including the Developer, shall be a member of the Association, provided however that if more than one person owns a single Unit, voting rights shall be in the manner set forth in Paragraph 4.8 of this Article. A Unit Owner will cease to be a member of the Association upon the sale, transfer or disposition of his ownership interest in his Condominium Unit, and such transfer shall be subject to the procedures set forth in Article XII of the respective Declaration of Condominium(s). As used in the Articles of Incorporation and these By-Laws, the term "Unit Owners" shall be synonymous with the term "members" when referring to members of the Association.

As additional condominiums are operated by the Association, each Unit Owner in those condominiums shall be a member of the Association and shall have voting rights in the manner set forth in Paragraph 4.8 of this Article.

4.2 ANNUAL MEETINGS:

Within thirty (30) days after the date on which Unit Owners other than Developer own fifteen percent (15%) of the units that will eventually be operated by the Association, the Board of Directors shall call and give notice of the first annual meeting of Unit Owners, which meeting shall be held not less than thirty (30) nor more than forty (40) days after the date of that notice. At such meeting, one (1) of the directors designated by Developer holding office as a member of the Board of Directors shall resign, as provided in Article II of the By-Laws, and Unit Owners other than Developer shall elect one (1) member to the Board. Thereafter, annual meetings of the Unit Owners shall be held at 2:00 o'clock in the afternoon on the 1st Wednesday in January of each succeeding year (this time and date of meeting is subject to change upon a vote of the majority of the Board of Directors at a

properly established meeting and upon written notice to the unit owners of the date or time change at least thirty days prior to the original established date); provided however that the meeting at which Unit Owners other than Developer become entitled to elect a majority of the Board of Directors pursuant to Article II herein shall be deemed to be the annual meeting with respect to said year and it shall not be necessary that this annual meeting be held on the date specified herein. At each such subsequent meeting, the Unit Owners, including Developer, shall elect a number of members to the Board of Directors sufficient to fill all vacancies and to replace or re-elect members whose terms have expired. Unit owners may also transact such other business of the Association as may properly come before the meeting. An annual meeting shall be held no less than once a year, regardless of the date in which the Turnover Meeting occurs.

4.3 SPECIAL MEETING:

It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by a resolution of the Board of Directors or upon a petition signed and presented to the Secretary by a majority of the members. A special meeting of Unit Owners to recall a member or members of the Board of Directors may be called by ten (10%) percent of the Voting Interests giving notice of the meeting as required for a meeting of Unit Owners and the notice shall state the purpose of the meeting. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent either in person or by proxy of Unit Owners owning at least seventy-five (75%) per cent of the common interest.

4.4 NOTICE OF MEETINGS:

It shall be the duty of the Secretary to give notice of the time and place of each annual meeting at least fourteen (14) days in advance by certified mail to each Unit Owner of record, at the address of such Owner at the Condominium or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary at least ten (10) days prior to given notice of such meeting by the Secretary. The Secretary also shall post conspicuously in the Association office notice of said meeting at least fourteen (14) days prior to its occurrence. Notice of special meetings shall be subject to the same requirements herein stated, except that notice of special meetings shall state the purpose thereof. For the purpose of giving notice as required hereunder, the Secretary shall maintain a current list of Unit Owners. An officer of the Association shall provide an affidavit, to be included in the Official Records of the Association, affirming that notices of the Association meeting were mailed in accordance with the notice requirements of this section.

4.5 WAIVER OF NOTICE:

Notice may be waived by any Unit Owner by a writing signed and delivered to the Secretary. Additionally, the presence of any Unit Owner in person or by proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall at the opening of such meeting object to the holding of such meeting because of failure to give notice in accordance with the provisions hereof.

4.6 QUORUM AND VOTE REQUIRED TO TRANSACT BUSINESS:

Except as otherwise provided in the Declaration of Condominium, Articles of Incorporation, or these By-Laws, the presence in person or by proxy of Unit Owners, including Developer, owning at least one-third (1/3) of the common interest in the Condominium(s) shall constitute a quorum at all meetings of the Unit Owners. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present, in person or represented by written proxy, shall decide any question brought before the meeting, unless the respective Declaration of Condominium, the Articles of Incorporation, or these By-Laws expressly

provide for a different vote, in which case such express provisions shall govern with respect to such question.

4.7 ADJOURNMENT OF MEETINGS:

If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented and any business may be transacted at the adjourned meeting which might have been transacted at the meeting originally called.

4.8 VOTING:

A. Each Unit within a Condominium operated by the Association is entitled to one (1) vote. If a Unit is owned by one person his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any owner of a Unit. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

B. For voting purposes, at least fourteen (14) days prior to a particular meeting, the Secretary shall prepare a complete list of Unit Owners entitled to vote, arranged numerically by Units. Such list shall be kept until the questions to be voted upon have been determined, and shall be open to examination by Unit owners throughout such time.

4.9 PROXIES:

Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote, must be in writing signed by the Unit Owner(s). Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Each proxy shall specifically set forth the name of the person voting by proxy, and the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given, and if a limited proxy, set forth those items which the holder of the proxy may vote, and the manner in which the vote is cast. Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it.

4.10 ORDER OF BUSINESS:

The order of business at the meetings of the Unit Owners (which order can be subject to waiver upon the affirmative vote of a majority of the attending members), shall be as follows:

- A. Roll call
- B. Reading of the minutes of the last meeting
- C. Consideration of communications
- D. Reports of officers
- E. Report of Board of Directors
- F. Reports of committees

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- G. Election of members of Board of Directors (when appropriate)
- H. Unfinished business
- I. New Business

4.11 MINUTES OF ASSOCIATION MEETINGS:

The minutes of all Unit Owners meetings shall be taken at all meetings of Unit Owners, kept in a businesslike manner for a period of at least seven (7) years from such meeting and shall be available for inspection by Unit Owners at all reasonable times.

4.12 WAIVER AND CONSENT:

Notwithstanding the foregoing, whenever the vote of Unit Owners at a meeting is required or permitted by any provision of law, the Declaration of Condominium(s), these By-Laws, or otherwise, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners entitled to vote at said meeting consent in writing to the proposed action.

V. FINANCES

5.1 CALENDAR YEAR:

The corporation shall operate upon a calendar year beginning the first day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to that of a fiscal year basis whenever deemed expedient for the best interests of the Association.

5.2 CHECKS:

All checks or demands for money and notes of the corporation shall be signed by any two of the following officers: President, Vice-President, Secretary or Treasurer or by such officer or other person or persons as the Board of Directors may from time to time designate.

5.3 ANNUAL BUDGET:

Annually the Board of Directors of the Association shall prepare proposed budget(s) setting forth the sums necessary and adequate for the Common Expenses of the Condominium Property in advance for the next year upon which Unit Owners' assessments shall be based. Said budget(s) shall include projected expenses for the operation and maintenance of the Common Elements as described in the respective Declaration of Condominium(s). As used in these By-Laws, the term "Common Expenses" shall mean expenses or charges for which Unit Owners are proportionately liable, and shall include but not be limited to the following:

A. All expenses of maintenance, repair, and replacement of the Common Elements.

B. Insurance premium on all policies of insurance obtained by the Board of Directors pursuant to Article VIII of the Declaration of Condominium.

C. The annual fee required to be paid to the Division of Florida Land Sales and Condominium pursuant to Section 718.501 of the Florida Statutes.

D. Warranty capital and reserve.

E. General operating reserve.

F. Reserve for deficiency accrued in prior years.

G. All other amounts designated Common Expenses by the Declaration of Condominium, these By-Laws or by law.

H. All expenses incurred in management of the Condominium.

I. All taxes attributable to the Condominium Association.

J. All other amounts that the Unit Owners may agree upon or that the Board of Directors may deem necessary or appropriate for the operation, administration and maintenance of the Condominium.

5.4 BUDGETARY MEETINGS:

A. A copy of said proposed annual budget(s) shall be mailed to the Unit Owners not less than fourteen (14) days prior to the Board of Directors meeting at which the budget(s) will be considered, together with written notice of the time and place of that meeting, and said meeting shall be open to all Unit Owners. A final budget of Common Expenses will be adopted by the Board at such meeting subject to the rights of the Unit Owners set forth below.

B. If an annual budget is adopted by the Board of Directors which requires assessments against the Unit Owners in any year exceeding 115% of such assessments for the preceding year, upon written application of ten percent (10%) of the Voting Interests, a special meeting of the Unit Owners shall be held upon not less than ten (10) days written notice to Unit Owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting Unit Owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. The revisions of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the votes of all Voting Interests. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

C. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provisions for reasonable reserves made by the Board of Directors in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis and there shall be excluded from such computation assessments for betterments to the Condominium Property or assessments for betterments to be imposed by the Board of Directors. Provided, however, that so long as Developer is in control of the Board of Directors the Board shall not impose an assessment for a year greater than 115% of the prior year's assessments without approval of a majority of the Voting Interests.

5.5 REGULAR ASSESSMENTS:

Initially, funds for the payment of Common Expenses shall be assessed against Unit Owners in the amount specified in the initial Estimated Operating Budget and shall be paid directly to the Association. Thereafter, each Unit Owner shall be obligated to pay Common Expenses assessed by the Board of Directors pursuant to a properly approved annual budget in the proportion set forth in the Declaration of Condominium. Said Assessments shall be payable quarterly, in advance, as ordered by the Board of Directors.

5.6 SPECIAL ASSESSMENTS:

Should the annual budget prove inadequate for the maintenance of Common Elements or should expenses arise not contemplated at the time of preparation of said budget, the Board of Directors may levy special assessments as required. Special assessments shall be levied in the same proportion as set forth in the respective Declaration of Condominium(s) and paid in the same manner as hereinabove provided for regular assessments.

5.7 BILLING AND PAYMENT OF ASSESSMENTS:

When the Board of Directors, of which a majority of the members have been elected by the Unit Owners other than Developer, has determined the amount of any assessment, the Treasurer of the Association shall mail or present a statement of the assessment to each Unit Owner or Owners. All assessments shall be payable to the Treasurer of the Association, and upon request the Treasurer shall give a receipt for each payment made to him.

5.8 COMMON SURPLUS:

If in any taxable year the net receipts of the Association from assessments and all other sources, except casualty insurance proceeds and other nonrecurring items, exceeds the sum of (a) total Common Expenses for which payment has been made or liability incurred within the taxable year, and (b) reasonable reserves for Common Expenses and other liabilities in the next succeeding taxable year as may be determined by the Board of Directors, such excess shall be retained and applied to lessen the assessments for the next succeeding year for each respective Condominium operated by the Association.

5.9 DEFAULT IN THE PAYMENT OF ASSESSMENTS:

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments or take such other action to recover the sums, charges or assessments to which it is entitled, in accordance with the Declaration of Condominium(s) and the Condominium Act.

5.10 FORECLOSURE OF LIENS FOR UNPAID ASSESSMENTS:

If an action of foreclosure is brought against a Unit Owner for nonpayment of monies due the Association, and as a result thereof the interest of the said Unit Owner is sold, then the Unit Owner will thereupon cease to be a member of the Association. If the Association becomes the owner of a Condominium Unit by reason of foreclosure, it shall offer said Condominium Unit for sale, and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the Condominium Unit, which shall include, but not be limited to, advertising expenses, real estate brokerage fees, and expenses necessary for the repairing and refurbishing of the Unit in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former Unit Owner.

5.11 ANNUAL FINANCIAL REPORT:

Within 60 days following the end of the fiscal or calendar year, the Board of Administration of the Association shall mail or furnish by personal delivery to each Unit Owner a complete financial report of the actual receipts and expenditures for the previous 12 months for the operation of each respective Condominium. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to the following:

- A. Cost for security;
- B. Professional and management fees and expenses;
- C. Taxes;
- D. Cost for recreation facilities;
- E. Expenses for refuse collection and utility services;
- F. Expenses for lawn care;
- G. Cost for building maintenance and repair;
- H. Insurance costs;

- I. Administrative and salary expenses;
- J. General reserves, maintenances reserves, and depreciation reserves; and
- K. Annual fee to the Florida Department of Land Sale and Condominiums.

5.12 OFFICIAL RECORDS OF ASSOCIATION:

From the inception of the association, the association shall maintain within Collier County, Florida, a copy of each of the following, where applicable, which shall constitute the official records of the association:

A. The plans, permits, warranties and other items provided by the Developer;

B. A photocopy of the recorded Declaration of Condominium(s) for each Condominium operated by the Association and recorded By-Laws of the Association and all amendments thereto;

C. A certified copy of the Articles of Incorporation of the Association and all amendments thereto;

D. A copy of the current rules of the Association;

E. A book containing the minutes of all Unit Owner meetings and Board meetings, which are to be retained in accordance with section 4.11 of these By-Laws;

F. A current roster of all Unit Owners, their mailing addresses, unit identifications, voting certificates and if known, telephone numbers.

G. All current insurance policies of the association;

H. A current copy of any management agreement, lease or other contract to which the association is a party or under some obligation;

I. Bills of sale or transfer for all property owned by the Association;

J. Accounting records for the Association which shall be maintained for a period of not less than 7 years. The accounting records shall include, but are not limited to:

1. Accurate, itemized and detailed records of all receipts and expenditures.

2. A current account and a monthly or quarterly statement of the account for each unit designating unit owner name, due date and amount of assessment, amount paid and balance due.

3. All audits, reviews, accounting statements, and financial reports of the association.

4. All contracts for work to be performed and bids for work to be performed which shall be maintained for a period of one year.

K. Voting proxies which shall be maintained for a period of one year from the date of the meeting for which the proxy was given.

L. All rental records where the Association is acting as agent for the rental of Units.

These official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times. This right includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member.

VI. BLANKET MORTGAGE

Should the Condominium Property, or some or all of the units therein, together with the undivided interests in the common Elements and Limited Common Elements appurtenant thereto, become subject to a blanket mortgage constituting a first lien thereon, created by an instrument executed by all owners of the property of units covered thereby and recorded in the office in which these By-Laws are recorded, then any Unit included under the lien of such mortgage may be sold or other-wise conveyed or transferred subject thereto. The instrument creating any such mortgage shall provide a method whereby any Unit Owner may obtain a release of his Unit and its appurtenant interest in the Common Elements and Limited Common Elements from the lien of such mortgage and a satisfaction and discharge in recordable form, upon payment of a sum equal to the proportionate share attributable to his Unit or the then outstanding balance of unpaid principal and accrued interest and other proper charges. The proportionate share attributable to each Unit shall be in each case the proportion in which all units then subject to the lien of the mortgage share among themselves in liability for Common Expenses as provided in the Declaration of Condominium.

VII. HOUSE RULES

A. The Initial Rules and Regulations as prepared by the Developer and supplied to each Unit Owner shall apply to the Condominium Property, the Common Elements, the Limited Common Elements and the Condominium Units and shall be deemed in effect until amended by the Board of Directors of the Association, and shall apply to and be binding upon all Unit Owners. The Unit Owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision.

B. The Board of Directors shall have the power as set forth in the By-Laws to promulgate additional rules and regulations as they see fit for the operation and management of Condominium(s) operated by the Association.

C. The Board of Directors may, pursuant to P.S. 718-303(3) impose fines in such reasonable sums as they deem appropriate, not to exceed \$50.00, against Unit Owners for violations of the condominium documents including the rules and regulations, by Owners or their guests or lessees. Each day of violation shall be a separate violation. No fine may be levied except after giving reasonable notice and an opportunity to be heard before the Board of Directors, or a special appointed sub-committee of the Board.

VIII. VIOLATIONS AND DEFAULTS8.1 BREACH OR VIOLATIONS

In the event of violation of the provisions of law, the Declaration of Condominium(s), Articles of Incorporation or these By-Laws, or as the same may hereafter be constituted, thirty (30) days after notice from the Association by certified mail to the Unit Owner to correct said breach or violation of the Association, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said documents, including suit for damages or foreclosure, or pursue such other course of action or legal remedy as it may deem appropriate. Violations of House Rules shall be handled in the manner as set forth in Article VII (c) above.

8.2 ATTORNEYS' FEES AND COSTS:

In the event such legal action is brought against a Unit Owner, the Unit Owner as defendant shall pay the prevailing plaintiff's reasonable attorneys' fees and court costs.

8.3 UNIT OWNERS SOUND:

Each Unit Owner, for himself, his successors or assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association and regardless of the availability of the other equally adequate legal procedures. It is the intent of all Owners of Condominium Units to give the Association a method and procedure which will enable it at all times to operate on a business like basis, to collect those monies due and owing it from the Unit Owners, and to preserve each Unit Owner's right to enjoy the Condominium Unit free from unreasonable restraint and nuisance.

IX. SURRENDER

In the event of the termination of membership through conveyance, foreclosure, or otherwise, the Unit Owner or any other person or persons in possession by or through the right of the Unit Owner, shall promptly quit and surrender the Unit to the Corporation in good repair, and the Association shall have the right to re-enter and to repossess the Unit. The Unit Owner for himself and any successors in interest, hereby waives any and all notices and demand for possession if such be required by the laws of Collier County, Florida.

X. SEAL

The Association shall have a seal and the seal shall have inscribed thereon the name of the Association, the year of its organization and the word "Non-Profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

XI. NO STOCK

Although the Association is a corporation, the Association shall never have or issue shares of stock and/or certificates of membership, nor will it ever provide for non-member voting.

XII. MISCELLANEOUS**12.1 GOVERNING DOCUMENTS:**

The documents governing this Condominium and ownership of Condominium Parcels therein shall include the Declaration of Covenants, Conditions and Restrictions of La Peninsula, the Declaration of Condominium(s), these By-Laws, the Articles of Incorporation and pertinent provisions of law.

12.2 AUTHORITY OF THE ASSOCIATION:

The Association shall have the powers, right and authority, including lien rights set forth in the Condominium Act (Chapter 718, Florida Statutes) subject to any limitations thereon imposed by its Articles of Incorporation, these By-Laws, or the Declaration of Condominium, all as may be amended from time to time. No Unit Owner or member, except as an Officer or Director of this Association, shall have any authority to act for the Association or bind it.

12.3 PARTIAL INVALIDITY:

If any By-Law or part thereof shall be adjudged invalid, the same shall not affect the validity of any other By-Law or part thereof.

12.4 GENDER:

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular, or plural, whenever the context so requires.

12.5 CAPTIONS:

Captions used in the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect of meaning of any of the text of the Condominium Documents.

XIII. AMENDMENT

These By-Laws may be amended by a majority of the first Board of Directors until the first annual meeting, and thereafter by the Unit Owners in the following manner only:

A. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. Approval. An amendment shall be approved by sixty-six percent (66%) of all of the Voting Interests. Unit Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

C. Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner not against any Unit or class or group of Units unless the members so affected shall consent. No amendment may be made affecting the rights, as expressed in the Declaration of Condominium(s) or any documents attached thereto, of the Developer, as a Unit Owner or otherwise, unless the prior written consent of the Developer is given for such amendment. No amendment shall be made that is in conflict with the Articles of Incorporation.

The addition of other Condominiums to be operated and managed by this Association shall not be considered an Amendment which requires any unit owner or Board of Director approval. The addition of other Condominiums to be operated and managed by this Association shall be at the sole discretion of the Developer of La Peninsula, a Condominium. The addition of other condominiums to operate and manage shall be evidenced by a certificate executed by the Developer of La Peninsula, a Condominium, and recorded in the Public Records of Collier County, Florida.

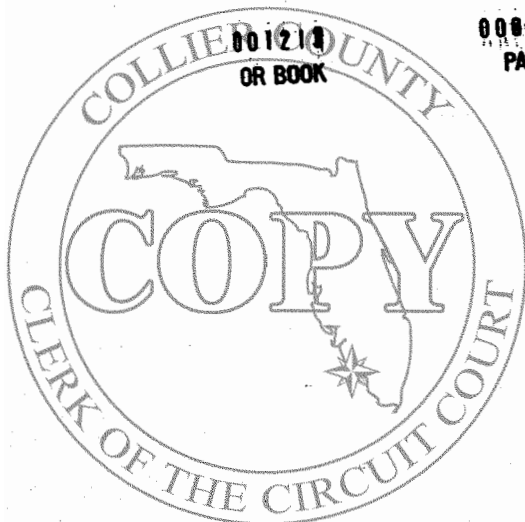
D. Format of Amendment. No By-Laws shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text and underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial re-wording of By-Law Article _____ for present text." Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

E. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the Officer of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida. No amendment to the By-Laws is valid unless recorded, with identification on the first page thereof of the book and page of the Public Records of Collier County, Florida where the Declaration of Condominium is recorded. Developer is exempt from attaching a certificate executed by the officers of the Association with the formalities of a deed certifying that the Amendment was duly adopted.

The foregoing was adopted as the By-Laws of La Peninsula Condominium Association, Inc., a not-for-profit Florida corporation, at a meeting of the members of said Association, duly noticed, at which all members were present, by the unanimous vote of the members on the 5th day of August 1986.

By: [Signature]
George O. Rethati, President

Attest: [Signature]
Mark J. Woodward, Secretary



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LEGAL DESCRIPTION
Entire Parcel La Peninsula

From a point of Beginning at the northeast corner of said Section 6, Township 52 South, Range 26 East, Collier County, Florida, run South 1 degree 11 minutes 25 seconds West, along the east line of said Section 6, 261.67 feet to a point of beginning of a certain Bulkhead Line, as recorded in Bulkhead Plat Book 1, Page 8 of the Public Records of Collier County, Florida; thence run the following courses, along the said Bulkhead Line: South 69 degrees 27 minutes 16 seconds West, for 743.57 feet; South 74 degrees 20 minutes 53 seconds West, for 900.00 feet, to a point of curvature; run 496.98 feet along the arc of a curve, concave to the northeast, having a radius of 185.00 feet, and subtended by a chord having a bearing of North 28 degrees 41 minutes 32.5 seconds West and a length of 360.46 feet, to a point of tangency; thence North 48 degrees 16 minutes 02 seconds East, for 712.63 feet, to the end of the Bulkhead Line; thence run South 88 degrees 48 minutes 27 seconds East, along the North line of said Section 6, 1209.85 feet, to the Point of Beginning, containing 20.13 acres, more or less, excepting from the above the following:

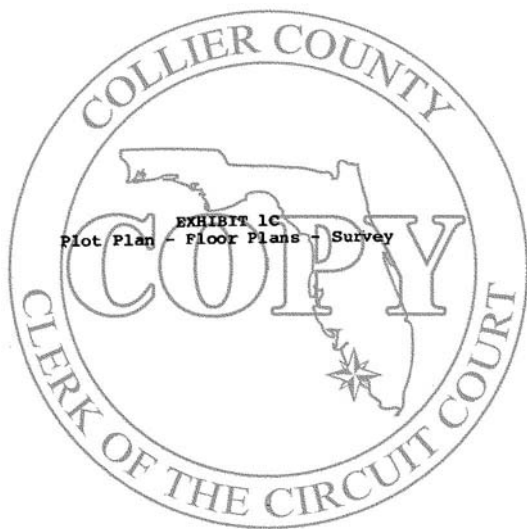
Beginning from the Northeast corner of Section 6, Township 52 South, Range 26 East, Collier County, Florida, run South 1 degree 11 minutes 25 seconds West, along the East line of said Section 6, for 30.0 feet, to the Point of Beginning; thence continue to run South 1 degree 11 minutes 25 seconds West, along said East line, for 231.67 feet, to a point on the Bulkhead Line as recorded in Bulkhead Line Plat book 1, Page 8, Public Records of Collier County, Florida; thence run South 69 degrees 27 minutes 16 seconds West, along said bulkhead Line, 300.52 feet; thence run North 20 degrees 32 minutes 44 seconds West for 272.34 feet; thence run North 1 degree 11 minutes 33 seconds East, for 90.0 feet to a point 30.0 feet South of the North line of said Section 6, thence run South 88 degrees 48 minutes 27 seconds East along a line parallel with and 30.0 feet, as measured at right angles from said North line of Section 6, for 380.00 feet to the Point of Beginning, containing 2.34 acres, more or less, Collier County, Florida.

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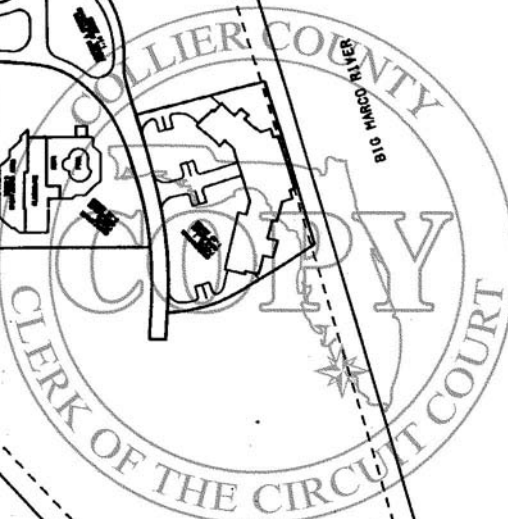
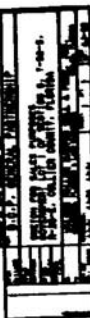
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MARCO
TOWERS

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* NOT A SURVEY *



810 MARCO RIVER

INLAND
WATERWAY

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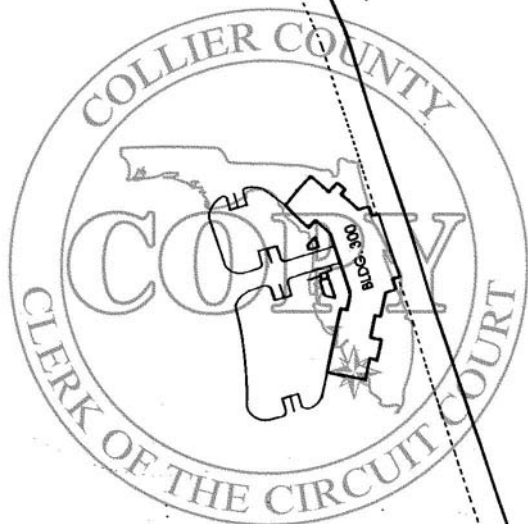
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NO. 300 LA PENINSULA

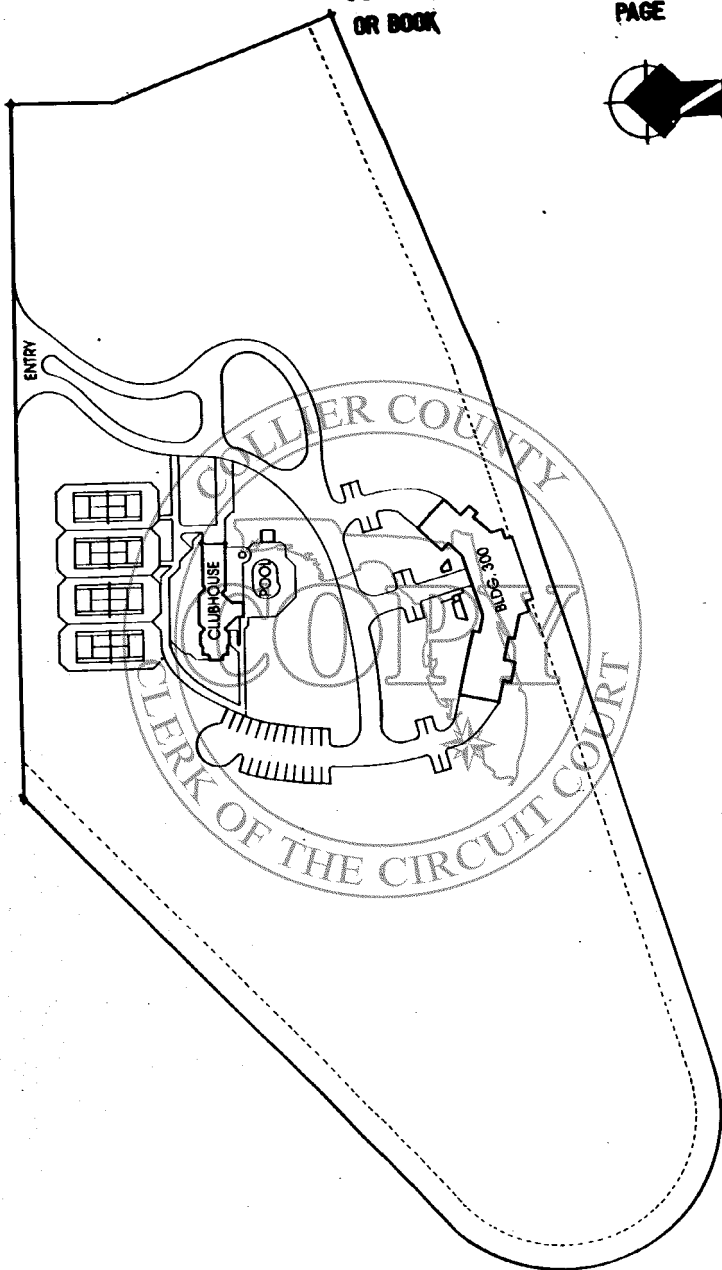


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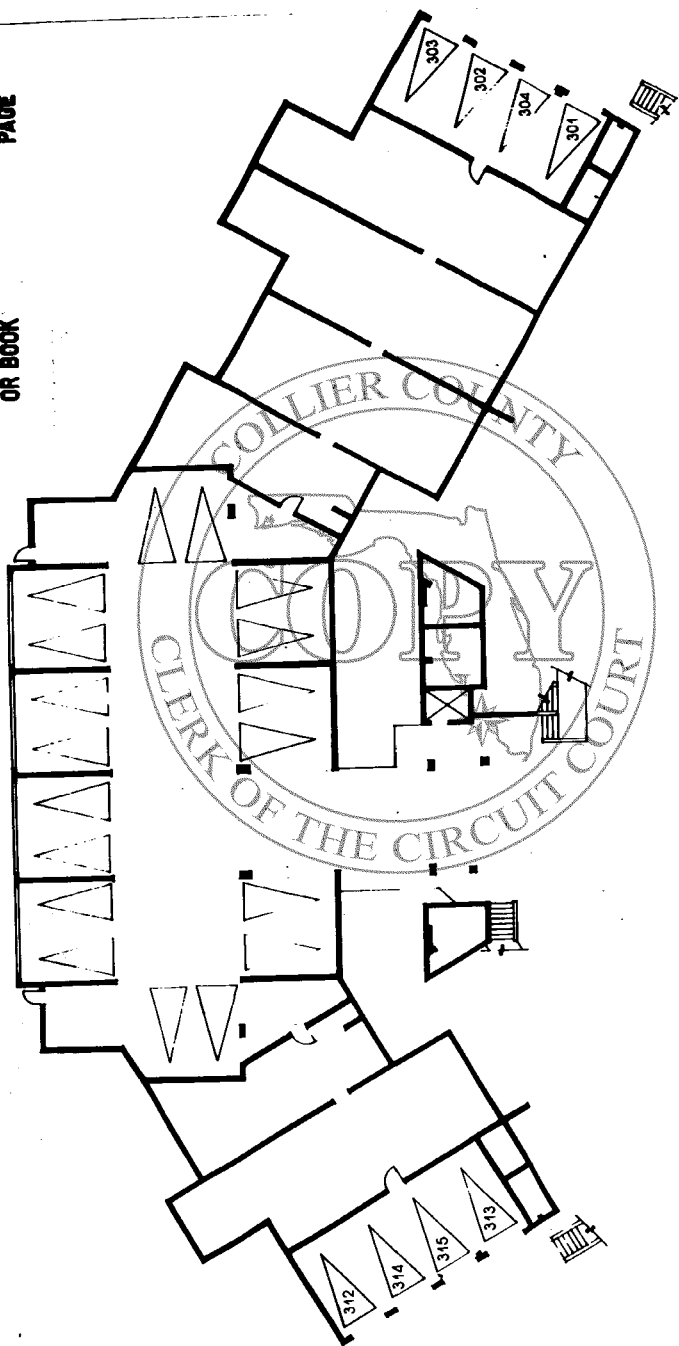


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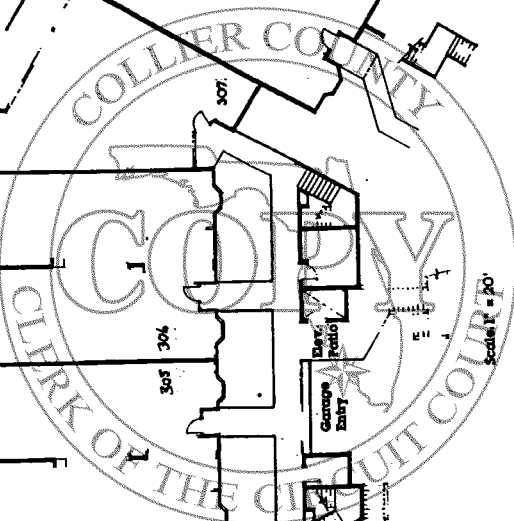
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GARAGE LEVEL BUILDING PLAN
NO. 300 LA PENINSULA

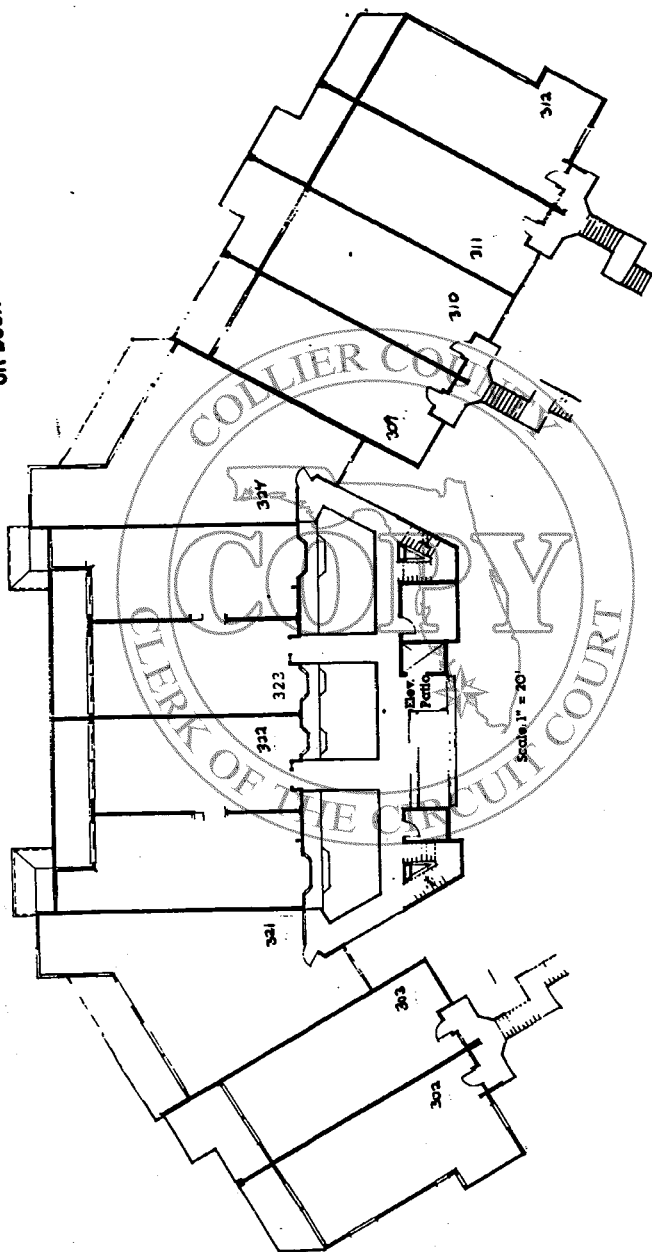
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Scale: 1" = 20'

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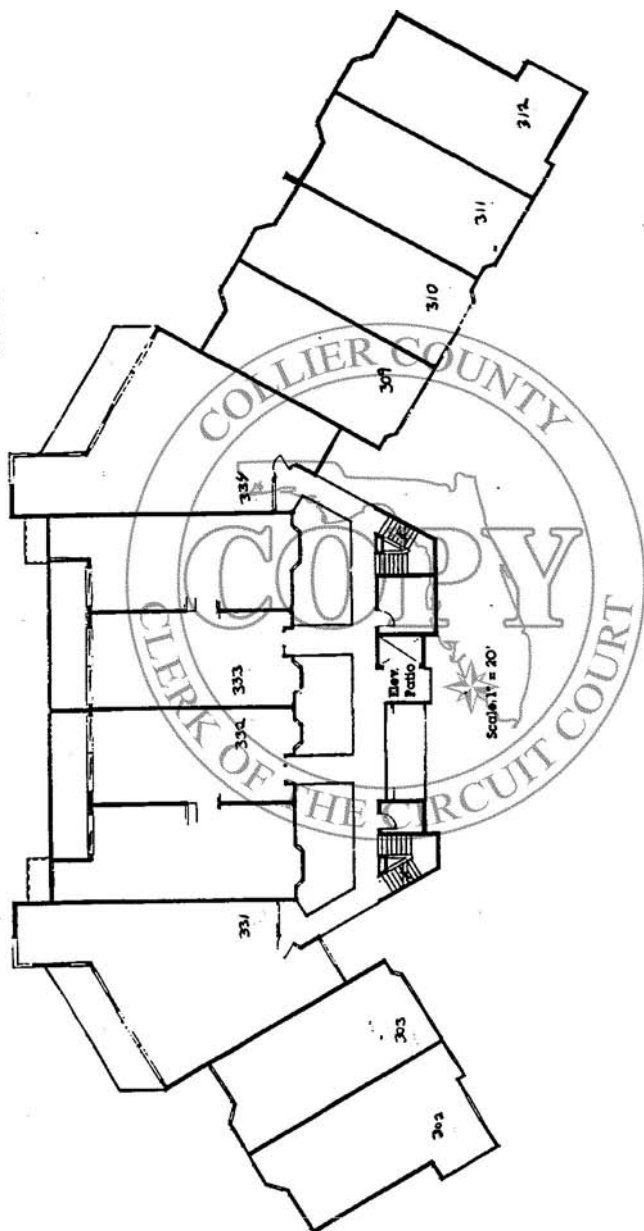
Second Floor Building Plan
No. 300 La Peninsula

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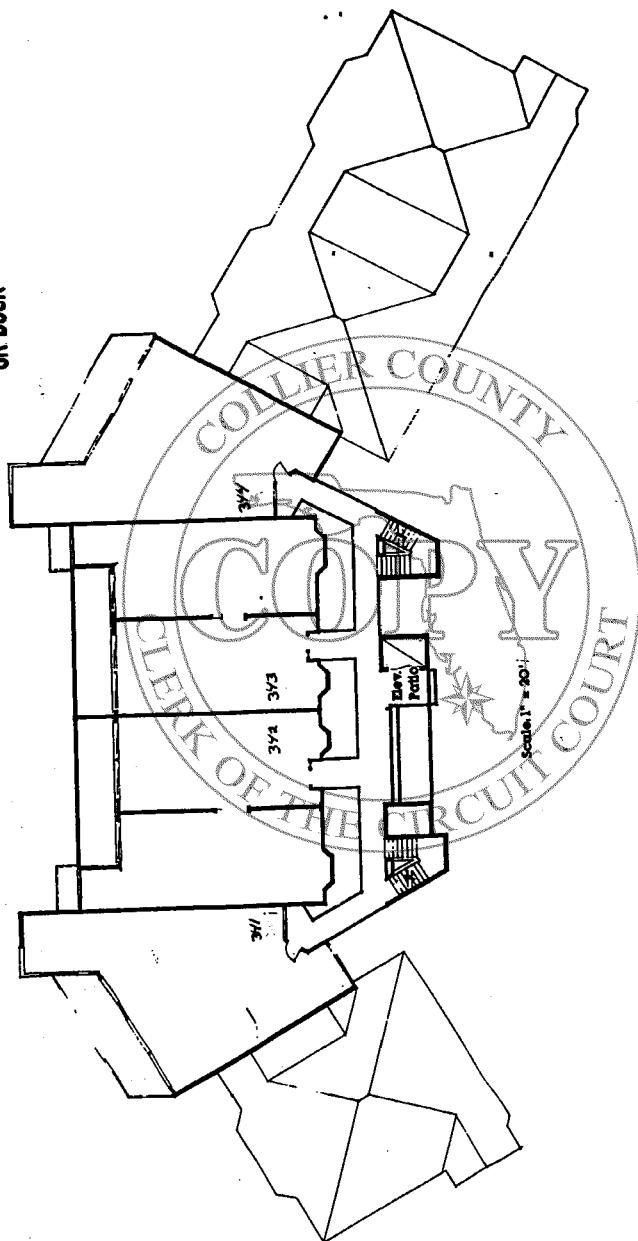
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Third Floor Building Plan
No. 300 La Peninsula

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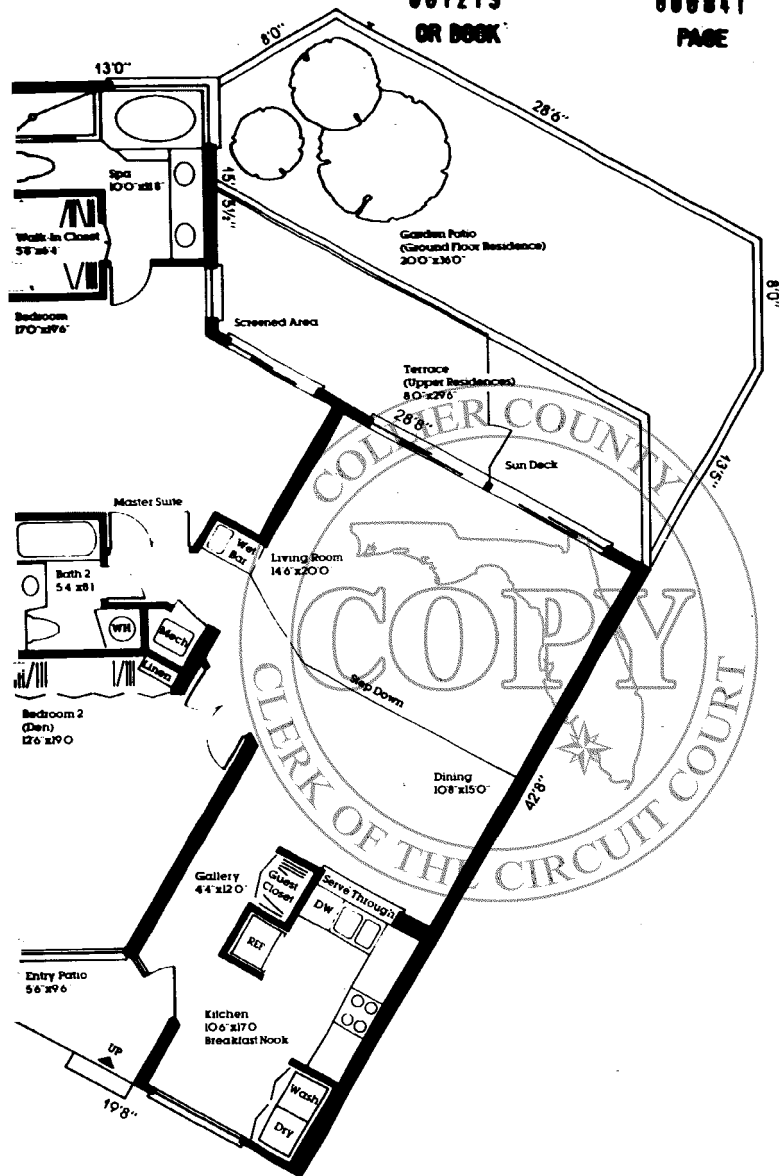
Fourth Floor Building Plan
No. 300 La Peninsula

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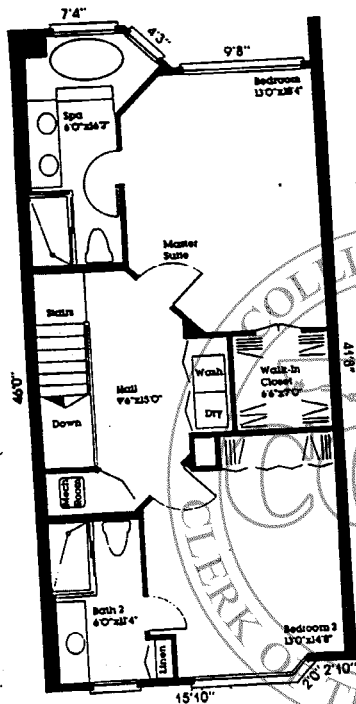


UNITS: 307, 327, 337, 347 (AS SHOWN)

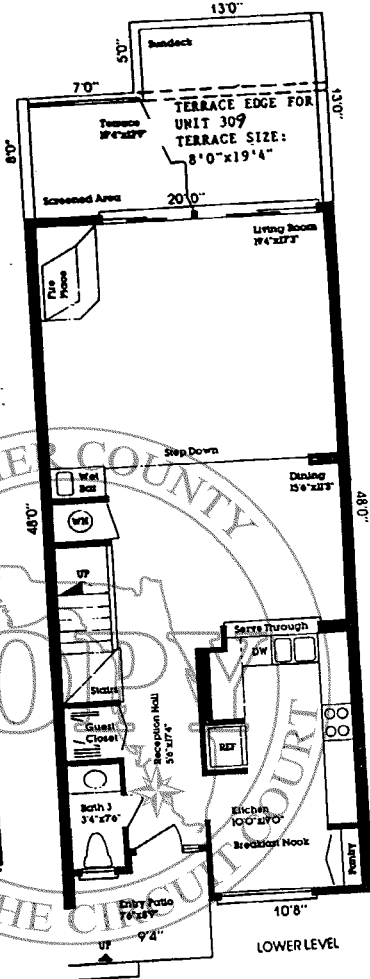
307, 327, 337, 347 (OPPOSITE HAND)

SCALE: 1" = 6.2'

ARCHITECT: Charlan, Brock, Young & Associates, Architects
 All dimensions are approximate.



UPPER LEVEL



LOWER LEVEL

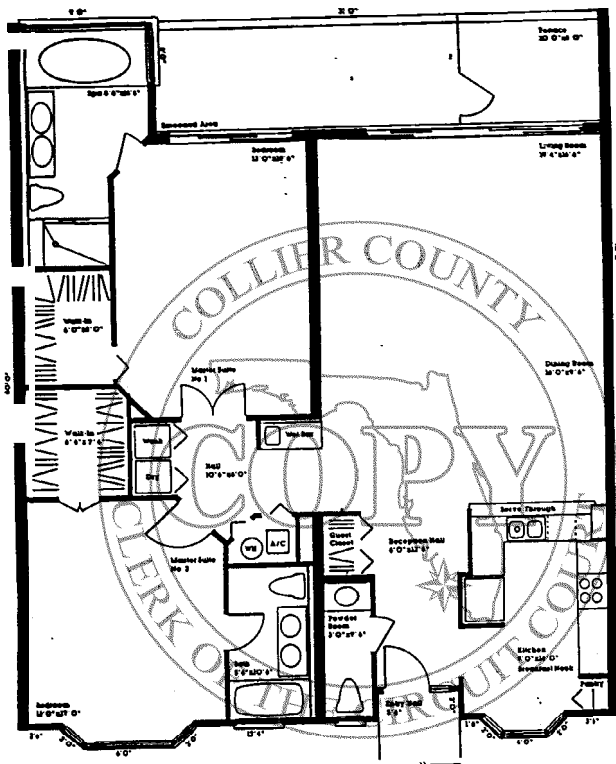
UNITS: 310, 303 (AS SHOWN)
 311, 309 (OPPOSITE HAND)
 TERRACE SIZE FOR
 UNIT 307: 8'0"x19'4"

SCALE 1" = 6.2'

ARCHITECTS: Charlan, Brock, Young & Associates, Architects
 All dimensions are approximate.

001213
 OR BOOK

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 PAGE



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OR BOOK

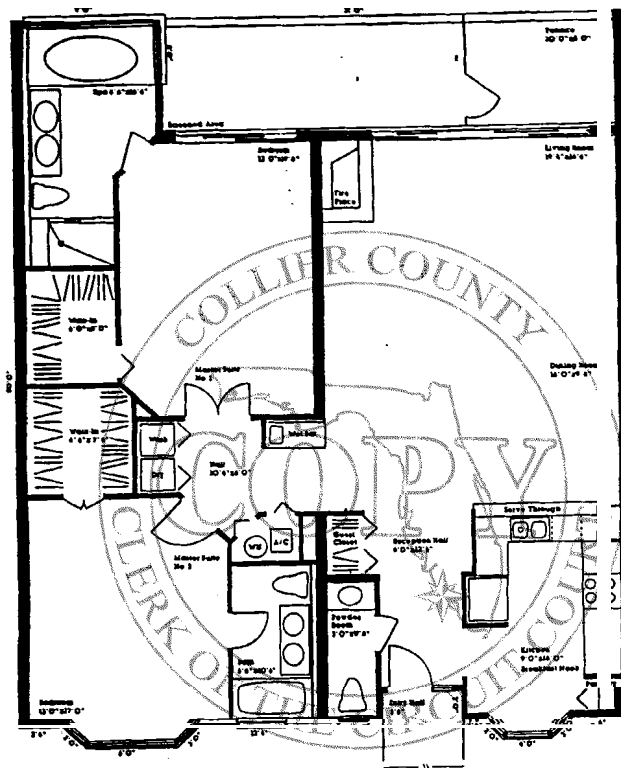
000844
PAGE

Unit 372 (opposite bmd)

Unit 372 (as shown)

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PAGE



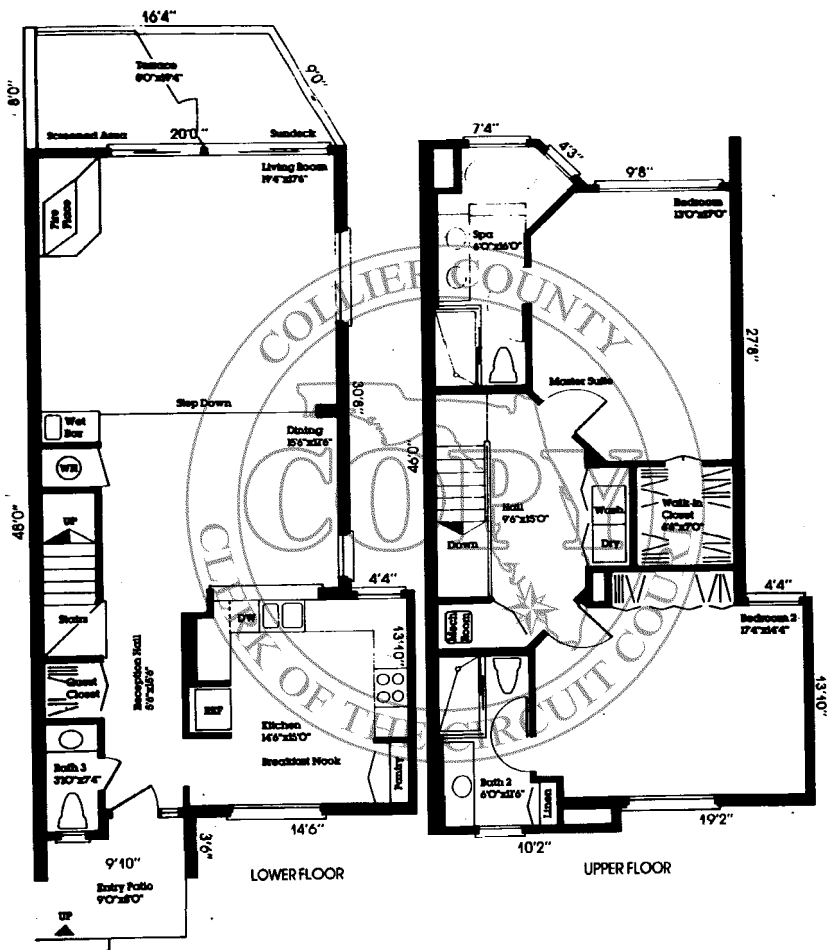
પાન ૩૪૩ (opposite hand)
પાન ૩૪૩ (opposite hand)

Unit 342 (as shown)
Unit 332 (as shown)

Scale 1" = 6.2'

Architects, Charlan, Brock,
Young & Associates, Architects

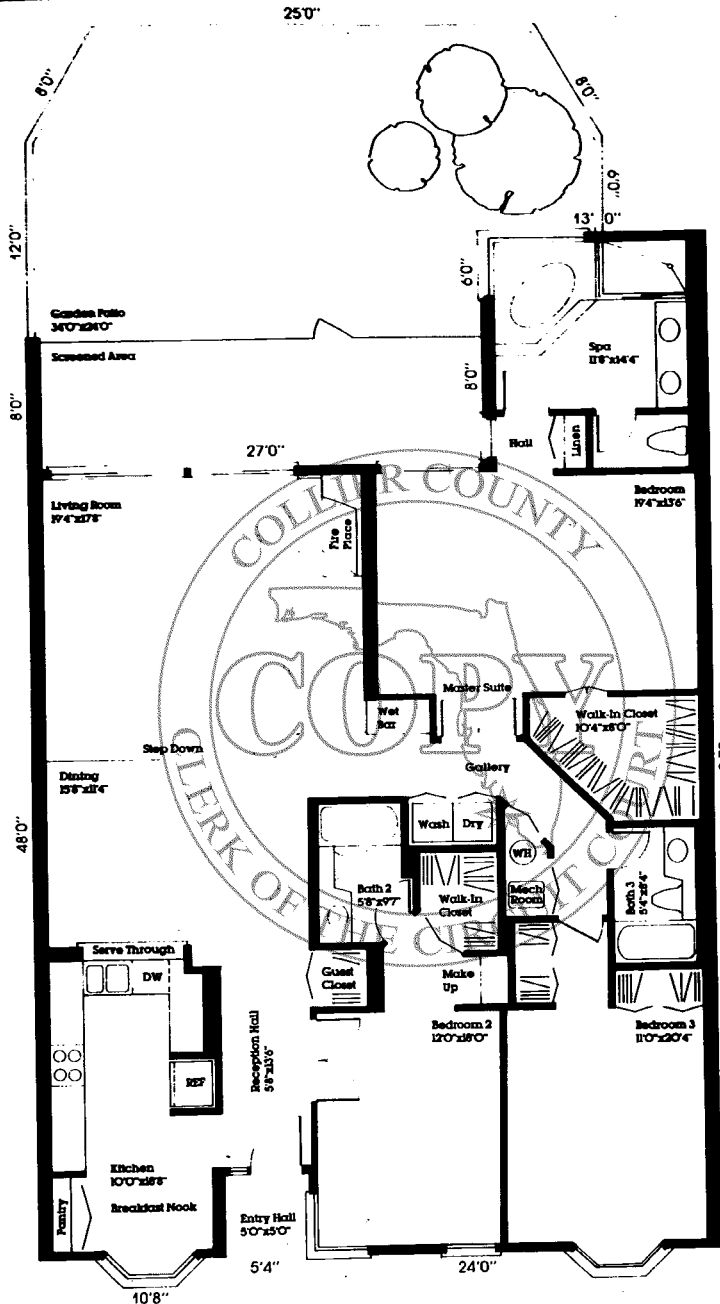
All dimensions are approximate



UNIT: 3/2 (AS SHOWN)
302 (OPPOSITE HAND)

SCALE: 1" = 6.66'

ARCHITECTS: Charlan, Brock, Young & Associates, Architects
All dimensions are approximate.



001219
OR BOOK

62'0"

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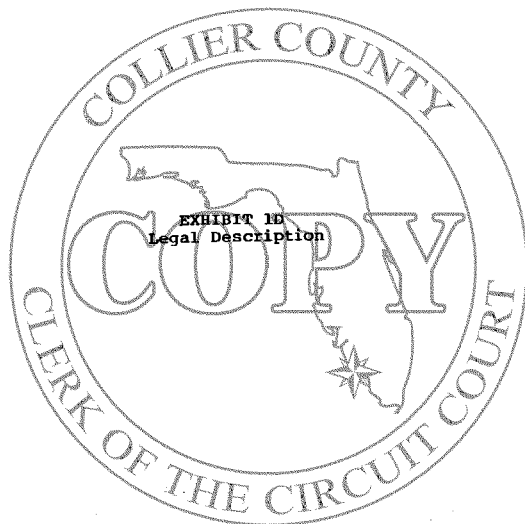
UNIT: 308

SCALE: 1" = 6.2'

ARCHITECTS: Charlan, Brock, Young & Associates, Architects
All dimensions are approximate.

001213
OR BOOK

000049
PAGE



LEGAL DESCRIPTION
La Peninsula, A Condominium
Condominium Parcel

All that part of Government Lot 1 of Section 6, Township 52 South, Range 26 East, Collier County, Florida, and being more particularly described as follows:

Commencing at the northeast corner of said Section 6; thence along the North line of said Section 6 North 88°-48'-27" West 879.91 feet;

thence leaving said North line South 01°-11'-33" West 369.16 feet to the POINT OF BEGINNING of the parcel herein described;

thence South 13°-15'-00" East 190.70 feet;

thence South 74°-20'-53" West 247.97 feet;

thence North 32°-30'-00" West 111.88 feet;

thence northwesterly, north and northeasterly 123.72 feet along the arc of a circular curve concave to the northeast, having a radius of 225.44 feet thru a central angle of 31°-26'-38" and being subtended by a chord which bears North 16°-46'-41" West 122.17 feet;

thence South 86°-00'-00" East 8.23 feet;

thence southeasterly 188.89 feet along the arc of a circular curve concave to the north, having a radius of 585.00 feet thru a central angle of 18°-30'-00" and being subtended by a chord which bears North 84°-45'-00" East 188.07 feet;

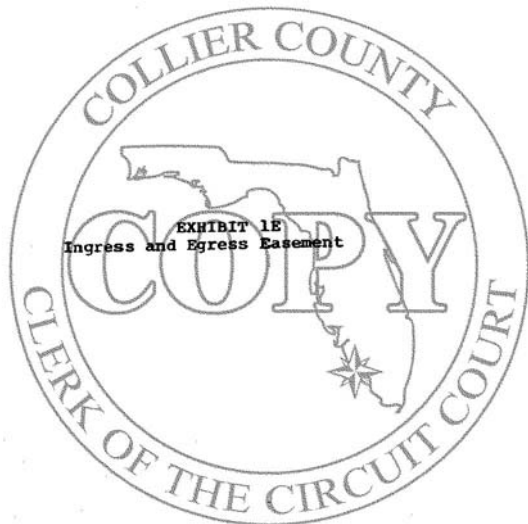
thence North 75°-30'-00" East 98.08 feet to the Point of Beginning of the parcel herein describe;

Containing 1.29 acres of land more or less.

Subject to easements and restrictions of record.

001213
OR BOOK

000051
PAGE



001213

OR BOOK

000852

PAGE

NON-EXCLUSIVE
INGRESS AND EGRESS
EASEMENT

Know all men by these presents that Barclays Capri Point Partnership, the owners of that certain land described as attached in Exhibit "A" hereto, as Grantor, in consideration of the sum of Ten Dollars and other valuable considerations, the receipt of which is hereby acknowledged, grants and conveys to La Peninsula Condominium Association, Inc., its successors and assigns, the right, privilege and easement for non-exclusive egress and ingress over, upon and across the land described in Exhibit "B" (attached hereto) in Collier County, Florida.

This easement and the right to use the Easement Area by the parties referred to above shall be non-exclusive, and Grantor hereby retains and shall have the right to use the Easement Area and the right to grant to other parties and property owners the right to use the Easement Area for ingress and egress, and for service, and for other uses, provided such other uses shall not unreasonably interfere with the use of the Easement Area by the parties referred to above. Notwithstanding anything herein to the contrary, Grantor does hereby reserve, and shall have the right to install, connect and maintain, from time to time, in the Easement Area, sewer, gas, water and electric lines and pipes, telephone lines and conduits, poles and wires, and all utility lines and mains, and to use the Easement Area for other purposes.

Grantor does hereby reserve and shall the right, from time to time, to relocate all or a portion of the Easement Area as same may exist, from time to time, and to widen all or a portion of the Easement Area.

Grantor reserves, and shall have the right, from time to time to: (a) utilize the Easement Area, as same shall exist, from time to time, for the purposes of beautification of the surrounding areas, and other properties owned by Grantor; and (b) utilize the Easement Area, as same may exist from time to time, for the installation thereof of directional signs, and for promenades, landscaped and grassed areas, street lighting and other like improvements, as the same may be constructed or placed hereupon, from time to time, in the sole discretion of Grantor.

Grantee, and the unit owners and occupants, of condominium units in the LA PENINSULA Development, from time to time, shall not place or construct any obstruction permanent or temporary in nature, in the Easement Area or make any additions or improvements to the Easement Area without the prior written consent of the Grantor, until such time as THE CLUB AT AL PENINSULA, a Florida corporation for for profit, has been turned over by the Developer to the unit owners, pursuant to the Declaration of Covenants, Conditions and Restrictions of LA PENINSULA.

This easement is to be a covenant running with the land. The Grantor, reserves the right to use said easement for ingress and egress for itself, its successors and assigns. The Grantor covenants that they have the right to convey the said easement and that the grantee, its successors and assigns shall have quiet and peaceful possession, use and enjoyment of said easement.

IN WITNESS WHEREOF, the Grantor has hereunto executed this easement on this 15th day of Feb, 1985.

Witnesses:

[Signature]
[Signature]

BARCLAYS CAPRI POINT PARTNERSHIP

By: [Signature]
George Bethati

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000853

OR BOOK

PAGE

STATE OF FLORIDA
COUNTY OF COLLIER

I HEREBY CERTIFY that on this day, before me, an officer and duly authorized in the State and County aforesaid to take acknowledgements, personally appeared George Bethati, well know to me to be a partner of BARCLAYS CAPRI POINT PARTNERSHIP, and that he acknowledged executing the foregoing instrument in the presence of two subscribing witnesses, freely and voluntarily.

WITNESS my signature and official seal at Marco Island in the County and State aforesaid, this 15th day of Feb, 1985.

[Signature]
Notary Public
My Commission Expires:

Notary Public, State of Florida
My Commission Expires May 6, 1985
Notary Public, Notary Public, Inc.

This Instrument Prepared By:
Mark J. Woodward, Esq.
940 North Collier Blvd.
Marco Island, Florida 33937

LEGAL DESCRIPTION
Entire Parcel La Peninsula

From a point of Beginning at the northeast corner of said Section 6, Township 52 South, Range 26 East, Collier County, Florida, run South 1 degree 11 minutes 25 seconds West, along the east line of said Section 6, 261.67 feet to a point of beginning of a certain Bulkhead Line, as recorded in Bulkhead Plat Book 1, Page 8 of the Public Records of Collier County, Florida; thence run the following courses, along the said Bulkhead Line: South 69 degrees 27 minutes 16 seconds West, for 743.57 feet; South 74 degrees 20 minutes 53 seconds West, for 900.00 feet, to a point of curvature; run 496.98 feet along the arc of a curve, concave to the northeast, having a radius of 185.00 feet, and subtended by a chord having a bearing of North 28 degrees 41 minutes 32.5 seconds West and a length of 360.46 feet, to a point of tangency; thence North 48 degrees 16 minutes 02 seconds East, for 712.63 feet, to the end of the Bulkhead Line; thence run South 88 degrees 48 minutes 27 seconds East, along the North line of said Section 6, 1209.85 feet, to the Point of Beginning; containing 20.13 acres, more or less, excepting from the above the following:

Beginning from the Northeast corner of Section 6, Township 52 South, Range 26 East, Collier County, Florida, run South 1 degree 11 minutes 25 seconds West, along the East line of said Section 6, for 30.0 feet, to the Point of Beginning; thence continue to run South 1 degree 11 minutes 25 seconds West, along said East line, for 231.67 feet, to a point on the Bulkhead Line as recorded in Bulkhead Line Plat book 1, Page 8, Public Records of Collier County, Florida; thence run South 69 degrees 27 minutes 16 seconds West, along said bulkhead Line, 300.52 feet; thence run North 20 degrees 32 minutes 44 seconds West for 272.34 feet; thence run North 1 degree 11 minutes 33 seconds East, for 90.0 feet to a point 30.0 feet South of the North line of said Section 6, thence run South 88 degrees 48 minutes 27 seconds East along a line parallel with and 30.0 feet, as measured at right angles from said North line of Section 6, for 360.00 feet to the Point of Beginning, containing 2.34 acres, more or less, Collier County, Florida.

THE CIRCUIT

EXHIBIT "B" to Non-Exclusive Ingress & Egress Easement

001213

OR BOOK

000855

PAGE

LEGAL DESCRIPTION
Ingress & Egress Easement
La Peninsula, A Condominium

All that part of Government Lot 1 of Section 6, Township 52 South, Range 26 East, Collier County, Florida, and being more particularly described as follows:

Commencing at the northeast corner of said Section 6; thence along the North line of said Section 6 North 88°-48'-27" West 611.99 feet to the Point of Beginning of the parcel herein described;
thence leaving said North line southwesterly 35.93 feet along the arc of a non-tangential circular curve concave to the southwest, having a radius of 70.00 feet, thru a central angle of 29°-24'-21" and being subtended by a chord which bears South 54°-42'-10" West 35.53 feet;
thence South 40°-00'-00" West 58.33 feet;
thence 64.87 feet along the arc of a circular curve concave to the southwest, having a radius of 265.49 feet, thru a central angle of 14°-00'-00" and being subtended by a chord which bears South 33°-00'-00" West 64.71 feet to a point of compound curvature;
thence 142.71 feet along the arc of a circular curve concave to the southwest, having a radius of 75.71 feet, thru a central angle of 108°-00'-00" and being subtended by a chord which bears South 28°-00'-00" East 122.50 feet;
thence South 82°-00'-00" East 36.19 feet;
thence South 8°-00'-00" West 22.00 feet;
thence 30.89 feet along the arc of a non-tangential circular curve concave to the southwest, having a radius of 32.18 feet, thru a central angle of 55°-00'-00" and being subtended by a chord which bears South 70°-30'-00" West 29.72 feet;
thence South 43°-00'-00" West 47.51 feet;
thence 138.86 feet along the arc of a circular curve concave to the northwest having a radius of 156.00 feet, thru a central angle of 51°-00'-00" and being subtended by a chord which bears South 68°-30'-00" West 134.32 feet to a point of reverse curvature;
thence 31.56 feet along the arc of a circular curve concave to the South having a radius of 97.76 feet thru a central angle of 18°-30'-00" and being subtended by a chord which bears South 84°-45'-00" West 31.43 feet;
thence South 75°-30'-00" West 147.06 feet;
thence 188.89 feet along the arc of a circular curve concave to the northeast having a radius of 585.00 feet, thru a central angle of 18°-30'-00" and being subtended by a chord which bears South 84°-45'-00" West 188.07 feet;

Continued on page 2

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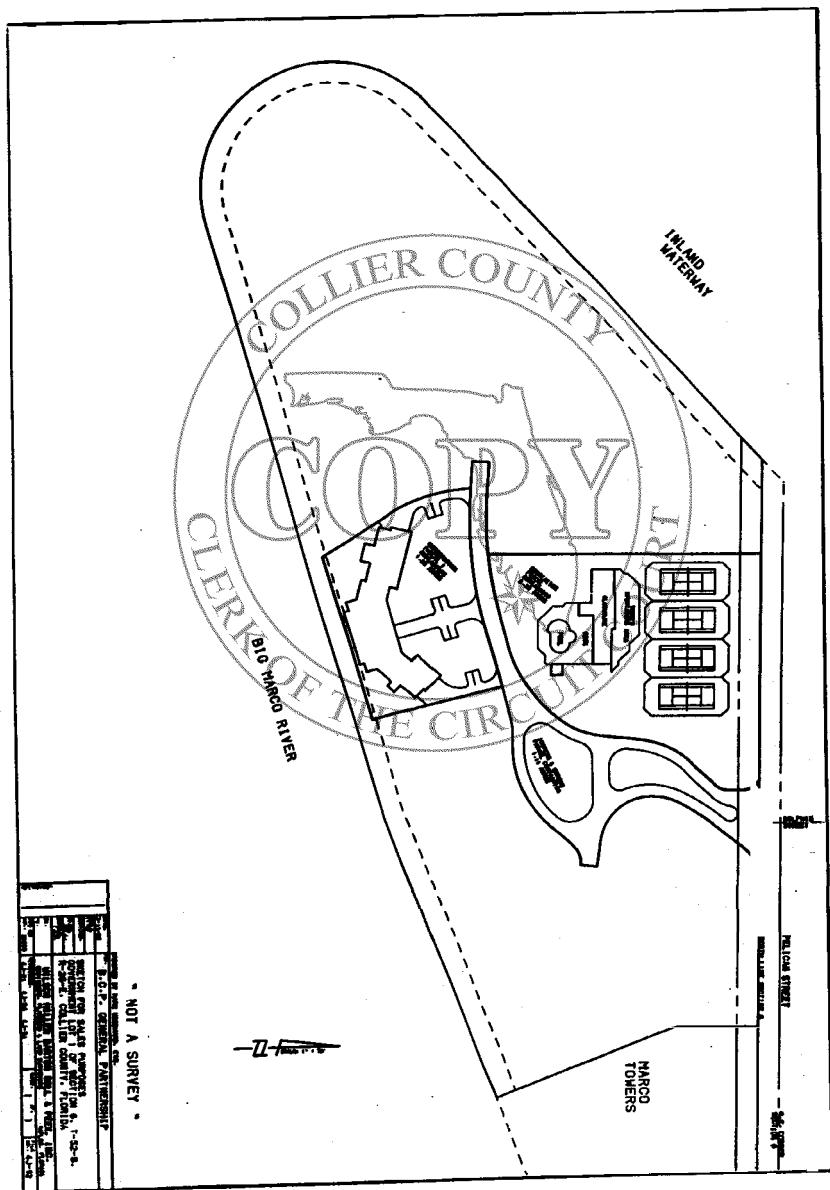
LEGAL DESCRIPTION
Ingress & Egress Easement
Page Two

Continued from page 1

thence North 86°-00'-00" West 47.47 feet;
thence North 4°-00'-00" East 24.00 feet;
thence South 86°-00'-00" East 47.47 feet;
thence southeasterly and northeasterly 181.14 feet along the arc of a circular curve concave to the northwest having a radius of 561.00 feet, thru a central angle of 18°-30'-00" and being subtended by a chord which bears North 84°-45'-00" East 180.35 feet;
thence North 75°-30'-00" East 37.08 feet;
thence northeasterly 142.07 feet along the arc of a circular curve concave to the northwest having a radius of 220.00 feet, thru a central angle of 37°-00'-00" and being subtended by a chord which bears North 57°-00'-00" East 139.61 feet to a point of compound curvature;
thence northeasterly 65.65 feet along the arc of a circular curve concave to the northwest having a radius of 117.55 feet, thru a central angle of 32°-00'-00" and being subtended by a chord which bears North 22°-30'-00" East 64.80 feet;
thence North 06°-30'-00" East 49.67 feet;
thence northeasterly 86.01 feet along the arc of a circular curve concave to the southeast having a radius of 128.00 feet, thru a central angle of 38°-30'-00" and being subtended by a chord which bears North 25°-45'-00" East 84.40 feet;
thence North 45°-00'-00" East 45.36 feet;
thence northwesterly 22.94 feet along the arc of a circular curve concave to the southwest having a radius of 30.00 feet, thru a central angle of 43°-48'-27" and being subtended by a chord which bears North 23°-05'-46" East 22.39 feet;
thence North 01°-11'-33" East 19.00 feet;
thence northwesterly 29.55 feet along the arc of a circular curve concave to the southwest having a radius of 30.00 feet, thru a central angle of 56°-26'-34" and being subtended by a chord which bears North 27°-01'-44" West 28.37 feet;
thence South 88°-48'-27" East 128.11 feet to the Point of Beginning of the parcel herein described,
Containing 1.11 acres of land more or less
Subject to easements and restrictions of record

001213
OR BOOK

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PAGE



001213

OR BOOK

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PAGE

CONSENT AND JOINDER
OF MORTGAGEE

PIMA FINANCIAL SERVICE CORPORATION, an Arizona corporation ("Mortgagee") hereby consents to the Declaration of Condominium of La Peninsula, a condominium, at Official Records Book 1213, Pages 786 through 829 of the Public Records of Collier County, Florida which submits the land described in said Declaration to the condominium form of ownership. PIMA FINANCIAL SERVICE CORPORATION agrees that the lien of the Mortgages held by Mortgagee dated December 18, 1985 and recorded in Official Records Book 1170 at Page 2099 and Official Records Book 1170 at Page 2118 of the Public Records of Collier County, Florida, shall be deemed to encumber each and every of the individual Condominium Units created and covered by the said Declaration together with their prorata interests in the common elements and common property of the condominium and limited common elements appurtenant thereto, rather than the underlying real property submitted to the condominium form of ownership as a whole. Nothing herein shall be understood to be a subordination of said Mortgages to any other interests or rights, or, except as provided specifically herein, a modification of any of the terms of said Mortgages, or a release from the lien of said Mortgages of any lands not submitted to the condominium form of ownership by the above-described Declaration of Condominium.

Signed, sealed and
delivered in the presence of:

PIMA FINANCIAL SERVICE CORPORATION
an Arizona Corporation

By: [Signature]Its VA

(CORPORATE SEAL)

STATE of Arizona;
COUNTY OF Pima;

I HEREBY CERTIFY that on this day, before, me, an officer and duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Andrew J. Seplov, well known to me to be the Vice President of Pima Financial Service Corporation, and that he acknowledged executing the foregoing instrument in the presence of two subscribing witnesses, freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my signature and official seal at Tucson,
in the County and State aforesaid, this 15 day of August, 1986.

(SEAL)

Notary Public [Signature]

My Commission Expires Sept. 20, 1988

01493608

COLLIER COUNTY

JUN 27, PM 2:01

RECORDED

001627

OR BOOK

002374

PAGE

**CERTIFICATE OF AMENDMENT
DECLARATION OF CONDOMINIUM
100 LA PENINSULA, A CONDOMINIUM**

REC 900
PSM 150
DOC _____
INT _____
IND _____

THE UNDERSIGNED, being the duly elected and acting President of La Peninsula Condominium Association, Inc., a Florida corporation not for profit, does hereby certify that at a special meeting of the members held on June 25, 1991, where a quorum was present, after due notice, the following resolutions were approved and adopted by the affirmative vote of seventy-five percent (75%) of all unit owners present in person or by proxy and casting votes at such meeting, for the purposes of amending the Declaration of Condominium of 100 La Peninsula, a Condominium, as originally recorded at O.R. Book 1268, Pages 1553 et seq., Public Records of Collier County, Florida.

RESOLVED: That the Declaration of Condominium of 100 La Peninsula, a Condominium, be and is hereby amended, and the amendment is adopted in the form attached hereto, and made a part hereof.

Date: June 25, 1991

LA PENINSULA CONDOMINIUM
ASSOCIATION, INC.

Witnesses:

Sandra L. Ayers
(print name) SANDRA L. AYERS

By: Thomas Rentz
Thomas Rentz, President

(CORPORATE SEAL)

Sandra M. Snell
(print name) SANDRA M. SNELL

State of Ohio
County of Montgomery

The execution of the foregoing instrument was acknowledged before me this 25th, day of June, 1991, by Thomas Rentz, President of La Peninsula Condominium Association, Inc., on behalf of the Association.

Carolyn S. Spears
Notary Public (SEAL)

(print name) CAROLYN S. SPEARS

CAROLYN S. SPEARS Notary Public

In and for the State of Ohio

My Commission Expires Dec. 19, 1992

Prepared by: John M. Swalm III

FORSYTH, SWALM & BRUGGER, P.A., Attorneys at Law, 600 Fifth Avenue South, Suite 210, Naples, Florida 33940

001627

OR BOOK

002375

PAGE

AMENDMENT TO DECLARATION OF CONDOMINIUM
100 LA PENINSULA, A CONDOMINIUM

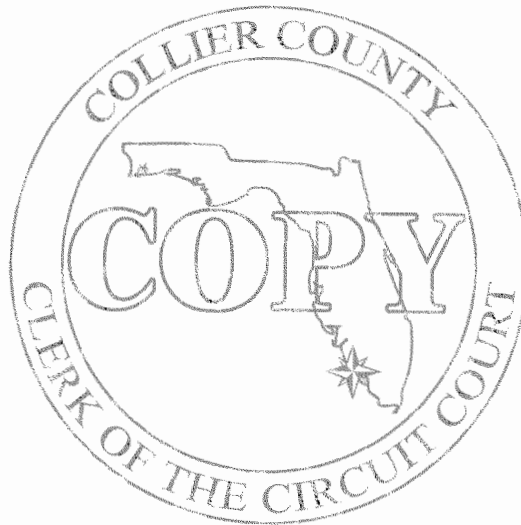
The Declaration of Condominium for 100 La Peninsula, a Condominium shall be amended as shown below.

Note: New language is underlined; language being deleted is shown in struck through type.

Section 12.2 of the Declaration of Condominium shall be amended as follows:

12.3 LEASING:

No unit may be leased, sublet, or assigned more than four (4) times in any calendar year, with the minimum lease term being thirty (30) consecutive days. The first day of occupancy under a lease shall determine in which calendar year the lease occurs. ~~once in each thirty (30) day consecutive period.~~ An owner intending to lease, sublet or assign his unit shall supply the Association with the name and address of the occupants; the starting and ending date of the occupancy; and such other information as the Association may reasonably require.



Recorded and Verified
in Official Records of
COLLIER COUNTY, FLORIDA
JAMES C. GILES, CLERK

01243189

COLLIER COUNTY

1989 JAN -6 PM 2:59

001407

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RECORDED

OR BOOK

PAGE

CERTIFICATE OF AMENDMENT
OF DECLARATION OF CONDOMINIUM OF
100 LA PENINSULA, A CONDOMINIUM

REC 9.00
 PRM 1.00
 DOC _____
 INT _____
 IND _____

THE UNDERSIGNED, being the duly elected and acting President of LA PENINSULA CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, do hereby certify that at a special meeting of the members held on December 5, 1988, where a quorum was present, after due notice, the resolutions set forth below were approved and adopted by the votes indicated for the purposes of amending the Declaration of Condominium of LA PENINSULA, A CONDOMINIUM, as originally recorded at O.R. Book 1268, Pages 1553 et seq., Public Records of Collier County, Florida, and the By-laws of the corporation.

1. The following resolutions were approved by seventy-five percent (75%) of all Unit Owners present in person or by proxy and casting votes.

RESOLVED: That the Declaration of Condominium of 100 LA PENINSULA, a Condominium, be and is hereby amended, and the amendments are adopted in the form attached hereto, and made a part hereof; and

RESOLVED: That the officers are hereby instructed and authorized to execute the aforementioned amendment and cause it to be filed of public record, together with a Certificate of Amendment as required by law.

12-21-88
 Date

LA PENINSULA CONDOMINIUM
 ASSOCIATION, INC.

WITNESSES

By: Sarah Johnson
 President (SEAL)

John R. Rhee
Lisa Fort

STATE OF FLORIDA
 COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 21ST day of December, 1988, by Sarah Johnson, President of LA PENINSULA CONDOMINIUM ASSOCIATION, INC., on behalf of the Association.

[Signature]
 Notary Public (SEAL)

NOTARY PUBLIC, STATE OF FLORIDA
 MY COMMISSION EXPIRES JAN. 2, 1990.
 BONDED THRU NOTARY PUBLIC UNDERWRITERS

AMENDMENT TO DECLARATION

The Declaration of Condominium for 100 La Peninsula, a Condominium, shall be amended as shown below:

Note: New language is underlined; language being deleted is shown in struck through type.

Subsection 12.2(N) of the Declaration of Condominium of 100 La Peninsula, a Condominium, shall be deleted in its entirety and a new Section 12.3 added to Article XII of the Declaration as follows:

12.2 TRANSFER OF INDIVIDUAL CONDOMINIUM UNITS:

No Unit Owner may effectively dispose of his Unit unless to another Unit Owner, except as follows:

~~N. --- No unit may be leased, sublet, or assigned more than once in each seven-day consecutive period.~~

12.3 LEASING:

No unit may be leased, sublet, or assigned more than once in each thirty (30) day consecutive period. An owner intending to lease, sublet or assign his unit shall give the Association at least three (3) days notice of such intent. The owner shall supply the Association with the name and address of the occupants; the starting and ending date of the occupancy; and such other information as the Association may reasonably require.

OR BOOK

001407

PAGE

000127

Recorded and Verified
in Official Records of
COLLIER COUNTY, FLORIDA
JAMES C. GILES, CLERK

01315507

1989 SEP 21 PM 1:17

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COLLIER COUNTY

RECORDED

OR BOOK

PAGE

REC 200
 PRM 150
 DOC _____
 INT _____
 IND _____

CERTIFICATE OF AMENDMENT
OF DECLARATION OF CONDOMINIUM OF
100 LA PENINSULA, A CONDOMINIUM

THE UNDERSIGNED, being the duly elected and acting President of LA PENINSULA, A CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit, does hereby certify that at a special meeting of the Members held on 3-18-89, 1989, where a quorum was present, after due notice, the following resolutions were approved and adopted by the affirmative vote of seventy-five percent (75%) of all Unit Owners, present in person or by proxy and casting votes at such meeting, for the purpose of amending the Declaration of Condominium of 100 LA PENINSULA, A CONDOMINIUM, as originally recorded at OR Book 1268 at Page 1553 et seq., Public Records of Collier County, Florida.

RESOLVED: That the Declaration of Condominium of 100 LA PENINSULA, a Condominium, be and is hereby amended, and the amendment is adopted in the form attached hereto, and made a part hereof; and

RESOLVED: That the officers of the Association are hereby instructed and authorized to execute the aforementioned documents and cause them to be filed of public record, together with a Certificate of Amendment, as required by law.

9-9-89
 Date
Marcel P. Packer
 Witness
John A. Fuchs
 Witness

LA PENINSULA CONDOMINIUM
 ASSOCIATION, INC.

By: Barbara Johnson
 President

(SEAL)

STATE OF FLORIDA
 COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 9TH day of SEPTEMBER, 1989, by SARAH JOHNSON, President of LA PENINSULA CONDOMINIUM ASSOCIATION, INC., on behalf of the Association.

Calvin L. Ay
 Notary Public

NOTARY PUBLIC, STATE OF FLORIDA (SEAL)
 MY COMMISSION EXPIRES JAN. 2, 1990.
 BONDED THROUGH NOTARY PUBLIC UNDERWRITERS

Return To:
 Forsyth, Swalm & Brugger, P.A.
 600 Fifth Avenue South, #210
 Naples, Florida 33940

AMENDMENT TO DECLARATION OF CONDOMINIUM OF
100 LA PENINSULA, A CONDOMINIUM

The Declaration of Condominium of 100 La Peninsula, a Condominium, shall be amended as shown below:

Note: New language is underlined; language being deleted is shown in struck through type.

1. Section 6.1 of Article VI of the Declaration of Condominium shall be amended to read as follows:

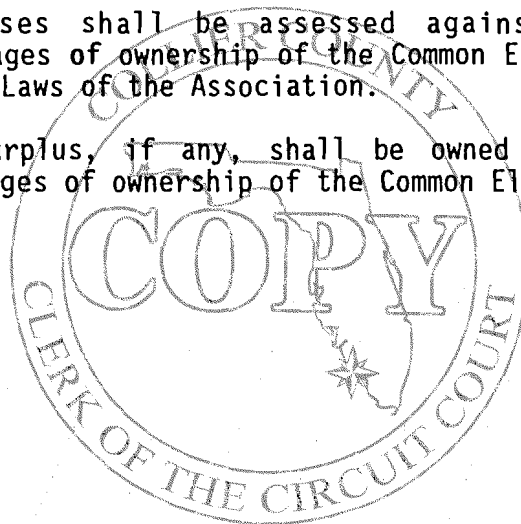
ARTICLE VI.

6.1 COMMON EXPENSES AND COMMON SURPLUS:

A. Common Expenses shall include the expenses of the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Condominium Act, this Declaration or the By-Laws. If the Board of Directors determines that purchasing cable or satellite television services in bulk for the entire condominium is in the best interest of the owners, the cost of such television service shall be a common expense.

B. Common Expenses shall be assessed against Unit Owners in the proportions or percentages of ownership of the Common Elements provided in this Declaration and the By-Laws of the Association.

C. The Common Surplus, if any, shall be owned by Unit Owners in the proportions or percentages of ownership of the Common Elements.



Exempted and Verified
in the Records of
COLLIER COUNTY, FLORIDA
JAMES C. GILES, CLERK

AMENDMENT TO
DECLARATION OF CONDOMINIUM
OF

100 LA PENINSULA, A CONDOMINIUM

REC 21.00
PRM 3.00
DOC _____
INT _____
IND _____

BARCLAYS CAPRI POINT PARTNERSHIP, authorized to transact business within the State of Florida (hereinafter referred to as "Developer"), hereby amends that certain Declaration of Condominium of 100 La Peninsula, a condominium, and the exhibits attached thereto, recorded in Official Records Book 1268, pages 1553 through 1621, Public Records of Collier County, Florida, pursuant to Chapter 718 of the Florida Statutes.

The Declaration of Condominium of 100 La Peninsula, a condominium, is hereby amended to include that certain Certificate of Surveyor and drawings attached hereto and the Consent and Joinder of Mortgagee - PIMA FINANCIAL SERVICE CORPORATION.

IN WITNESS WHEREOF, BARCLAYS CAPRI POINT PARTNERSHIP, developer of 100 La Peninsula, a condominium, has caused these amendments to be executed by its duly authorized agent, this 17th day of March, 1987.

Signed, sealed and delivered
in the presence of:

BARCLAYS CAPRI POINT PARTNERSHIP

Cimo Lanino

Marin Salutti

By:

George O. Rethati, Partner

I HEREBY CERTIFY that on this day before me personally appeared GEORGE O. RETHATI, Partner of Barclays Capri Point Partnership, to me known to be the person who signed the foregoing instrument as such Partner and acknowledged the execution thereof to be his free act and deed as such Partner for the uses and purposes therein mentioned.

WITNESS my signature and official seal in the State and County last aforesaid this 17th day of March, 1987.

Condominium Amendment Exhibit
filed in Condominium Book 30
Page 39 Public Records of
Collier County, August 14, 1987.
James C. Giles, Clerk
By Linda Lauro, DC.

Notary Public
My Commission Expires: My

Notary Public, State of Florida
Commission Expires July 18, 1989
Bonded thru Troy Fain Insurance, Inc.

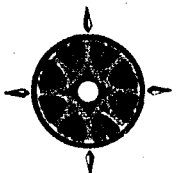
This instrument prepared by:

Mark J. Woodward, Esquire
Woodward & Woodward, P.A.
940 North Collier Boulevard
Post Office Box One
Marco Island, Florida 33937

LaPenin*AMNDMT/387*

return to Woodward & Woodward P.A.
P.O. Box 1 Marco FL 33937





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OR BOOK

PAGE

WILSON - MILLER - BARTON - SOLL & PEEK, INC.

ENGINEERS

PLANNERS

SURVEYORS

1383 AIRPORT-PULLING ROAD NORTH, NAPLES, FLORIDA 33942-9986 (813) 643-4545

SURVEYORS CERTIFICATE

As to Building 100 of LaPeninsula, a condominium being a part of Government Lot 1 of Section 6, Township 52 South, Range 26 East, Collier County, Florida.

I, **MICHAEL C. LAMURE**, of Naples, Florida, County of Collier and State of Florida, hereby certify as follows:

1. That I am a Professional Land Surveyor authorized to practice in the State of Florida;
2. This survey of the land and the graphic description of the exterior boundaries of Building 100, together with the Declaration of Condominium pertaining to matters of survey, to which this survey is attached as Exhibit _____, is in sufficient detail to identify the common elements lying outside of the building depicted upon this survey, and the relative location and approximate dimensions of such common elements lying outside the boundaries of Building 100. The exterior portions of the building, as well as the common elements located outside the exterior boundaries of Building 100, are substantially complete. This certification shall not be construed to include common elements located within the building, nor shall it be construed to identify the relative locations and approximate dimensions of the units located within Building 100.

ARCHITECTS CERTIFICATE

As to Building 100 of LaPeninsula, a condominium being a part of Government Lot 1 of Section 6, Township 52 South, Range 26 East, Collier County, Florida.

I, Charles L. Charley of Maitland Florida, County of Orange and State of Florida, hereby certify as follows:

1. That I am a Professional Architect authorized to practice in the State of Florida;
2. Attached hereto are various floor plans of standard units located within the confines of the building known as Building 100 of LaPeninsula, a condominium. The units known as Building 100 of LaPeninsula, a condominium. The units within such building are located as indicated upon the attached floor plans. I hereby certify that the floor plans attached, together with architectural drawings, are in sufficient detail so that when taken together with the survey prepared by WMBS&P, Inc. of the exterior boundaries of Building 100 constitute a correct representation of the improvements within the units as they now exist and there can be determined from them the identification, location, dimensions and size of the common elements within said Building 100; I further certify that the individual units themselves are substantially complete.

WILSON, MILLER, BARTON, SOLL & PEEK, INC.
Reg. Engineers and Land Surveyors

BY

Michael C. Lamure
Michael C. Lamure, P.L.S. #4247DATE July 29, 1987

STATE OF FLORIDA
COUNTY OF COLLIER

Before me personally appeared **MICHAEL C. LAMURE**, to me well known and known to me to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed said instrument for the purpose therein expressed.

My commission expires: _____
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXP. AUG. 6, 1990
BONDED THROUGH GENERAL INS. CO.

Marlene R. Sale
Notary Public

ARCHITECT:

STATE OF FLORIDA
COUNTY OF Orange

Charles L. Charley
Architect

Before me personally appeared _____, to me well known to me to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed said instrument for the purpose therein expressed.

My commission expires: _____
NOTARY PUBLIC, STATE OF FLORIDA
BONDED THROUGH ACHISON AGENCY, INC.

John M. Weaver
Notary Public

RAYMOND W. MILLER, P.E. • WILLIAM L. BARTON, P.E. • THOMAS R. PEEK, P.E., P.L.S. • WILBUR M. CHRISTIANSEN, P.L.S. • CLIFFORD H. SCHNEIDER, P.E.
BENJAMIN C. PRATT, P.E., P.L.S. • CARL H. SOLL, P.L.S. • FERMIN A. DIAZ, P.E. • JOHN E. BOUTWELL, P.L.S. • GARY L. DANCA, C.P.A. • ALAN D. REYNOLDS, A.I.C.P.

Fort Myers, Florida (813) 337-4811

CONSENT AND JOINDER
OF MORTGAGEE
100 LA PENINSULA

PIMA FINANCIAL SERVICE CORPORATION, an Arizona corporation ("Mortgagee") hereby consents to the Declaration of Condominium of 100 La Peninsula, a condominium, at Official Records Book 1268, Pages 1553, through 1621 of the Public Records of Collier County, Florida which submits the land described in said Declaration to the condominium form of ownership. PIMA FINANCIAL SERVICE CORPORATION agrees that the lien of the Mortgages and Financing Statements held by Mortgagee:

<u>Mortgage Dated</u>	<u>Mortgage Recorded</u>	<u>Collier Cty. Fla.</u>
July 10, 1987	July 15, 1987	OR 1282, Page 875
July 10, 1987	July 15, 1987	OR 1282, Page 895
	<u>UCC Recorded</u>	<u>Collier Cty. Fla.</u>
	July 15, 1987	OR 1282, Page 914
	July 15, 1987	OR 1282, Page 920

shall be deemed to encumber each and every of the individual Condominium Units created and covered by the said Declaration together with their respective interests in the common elements and the limited common elements to the condominium form of ownership as a whole. Nothing herein shall be understood to be a subordination of said Mortgage to any other interests or rights, or, except as provided specifically herein, a modification of any of the terms of said Mortgage, or a release from the lien of said Mortgage of any lands not submitted to the condominium form of ownership by the above described Declaration of Condominium.

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Signed, sealed and delivered
in the presence of:

PIMA FINANCIAL SERVICE CORPORATION

an Arizona Corporation

Nancy Erickson
Alejo A. Begley

By: *Andrew J. Seplow*
Its VICE PRESIDENT
(CORPORATE SEAL)

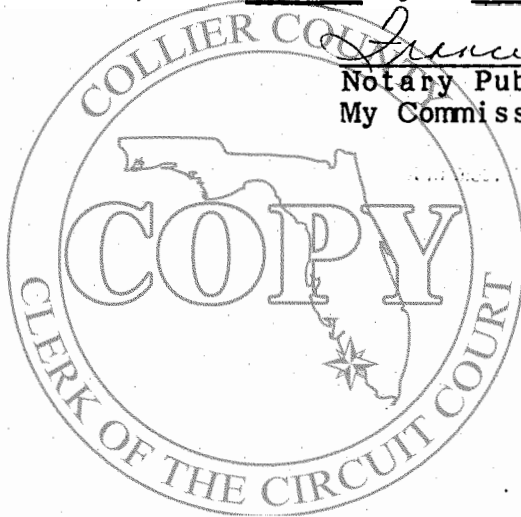
STATE OF ARIZONA
COUNTY OF PIMA

HEREBY CERTIFY that on this day, before me, an officer and
duly authorized in the State and County aforesaid to take
acknowledgements, personally appeared Andrew J. Seplow, well
known to me to be the Vice President of Pima Financial Service
Corporation, and that he acknowledged executing the foregoing
instrument in the presence of two subscribing witnesses, freely
and voluntarily under authority duly vested in him by said
corporation and that the seal affixed thereto is the true
corporate seal of said corporation.

WITNESS my signature and official seal at Tucson in the
County and State aforesaid, this 7th day of August, 1987.

(SEAL)

Ann Mucka
Notary Public
My Commission Expires:



Recorded and Verified
in Office of Recorder of
COLLIER COUNTY, FLORIDA
JAMES C. GILES, CLERK